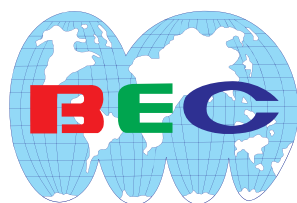


ANNUAL REPORT 2014

BEC WORLD



BEC World Public Company Limited

ครอบครัว
ข่าวดี



BEC WORLD PUBLIC COMPANY LIMITED

Vision

TO BE THE MARKET LEADER AND
THE BEST PROVIDER, IN THE PRODUCTION
AND PRESENTATION OF THE HIGHEST
QUALITY NEWS, INFORMATION AND
ENTERTAINMENT PROGRAMMING.

Contents

- 1 IMPORTANT FINANCIAL DATA
- 2 BOARD OF DIRECTORS REPORT
- 4 AUDIT COMMITTEE REPORT
- 6 BOARD OF DIRECTORS
- 8 EXECUTIVE DIRECTORS AND EXECUTIVE OFFICERS
- 9 THE BEC WORLD GROUP



- 10 CORPORATE PROFILE OF THE BEC WORLD GROUP
- 14 BUSINESS OPERATION OF THE BEC WORLD GROUP
- 16 MANAGEMENT DISCUSSION AND ANALYSIS
- 28 REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS
- 29 AUDITOR'S REPORT
- 30 FINANCIAL STATEMENTS

- 73 REVENUE STRUCTURE
- 75 LIST OF TOP TEN LARGEST SHAREHOLDERS
- 76 MANAGEMENT AND CORPORATE GOVERNANCE
- 104 CONNECTED TRANSACTIONS BETWEEN RELATED PARTIES WHICH MAY CAUSE CONFLICT OF INTEREST IN THE YEAR 2014
- 106 SUBSIDIARIES AND ASSOCIATES
- 111 CV OF DIRECTORS, EXECUTIVE DIRECTORS, CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY
- 124 REFERENCE PERSONS

Investors can find more information regarding
the Company from the Company's
Disclosure Report (Form 56-1)
which has been displayed at
www.sec.or.th or
www.becworld.com.

IMPORTANT FINANCIAL DATA

Unit : Million Baht

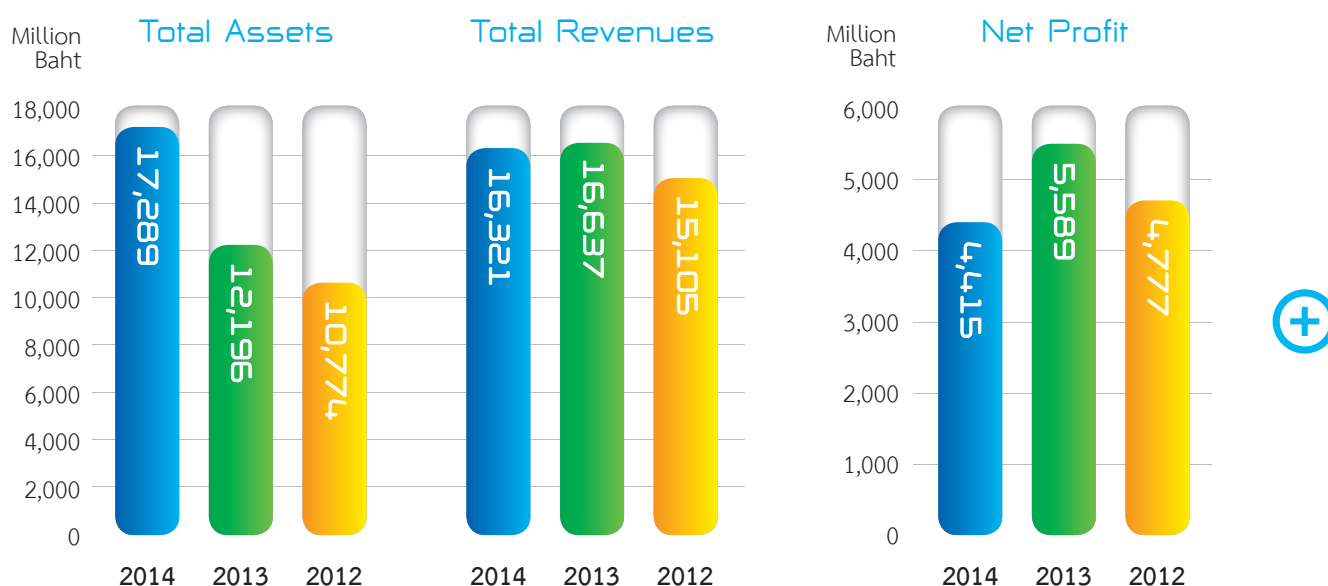
	2014	2013	2012
Total Assets	17,289	12,196	10,774
Total Liabilities	8,355	3,081	2,467
Total Shareholders' Equity	8,934	9,115	8,307
Revenues from Sales	16,167	16,429	14,886
Total Revenues	16,321	16,637	15,105
Gross Margin	7,466	8,884	8,005
Net Profit	4,415	5,589	4,777

Financial Ratio	2014	2013	2012
Net Profit to Total Revenues	27.05%	33.59%	31.63%
Return on Total Shareholders' Equity	49.42%	61.32%	57.51%
Return on Total Assets	25.54%	45.83%	44.34%
Net Profit per Share (Baht)	2.21	2.79	2.39
Dividend per Share (Baht)	2.00 *	2.60	2.25
Book Value Per Share (Baht)	4.47	4.56	4.15

Remark : * Dividend for 2014 is only a proposal for payment, displaying in number for reference, which already included an interim dividend Baht 1.00 per share paid on September 4, 2014.

Dividend payment policy

The Company has a customary payment policy to pay dividend at least 90% of net profit to the shareholders as shown in consolidated financial statement, except in the case which it is required to invest in the significant projects. As for the subsidiaries, which 99.99% of shares are held by the Company, the dividends will be paid to the Company by mainly considering the cash flow of the Company and that subsidiary.



BOARD OF DIRECTORS REPORT



A handwritten signature in black ink, appearing to read 'V. Maleenont', followed by a horizontal line.

(Vichai Maleenont)

Chairman On behalf
of the Board of Directors

To Shareholder of
BEC World Public Company Limited

During last year of 2014, the environment in our industry was changing dramatically from the economic growth depression and the intense competition, arising from the commencing of digital television services operation, resulting in the increasing of new channels. However, 2014 was the first time that BEC World Group expanded its business with significant investment since we last raised fund and listed in the Stock Exchange of Thailand in 1996, as BEC World Group won a Digital TV auction and obtained the license for digital television services operation for 3 categories as reported last year.



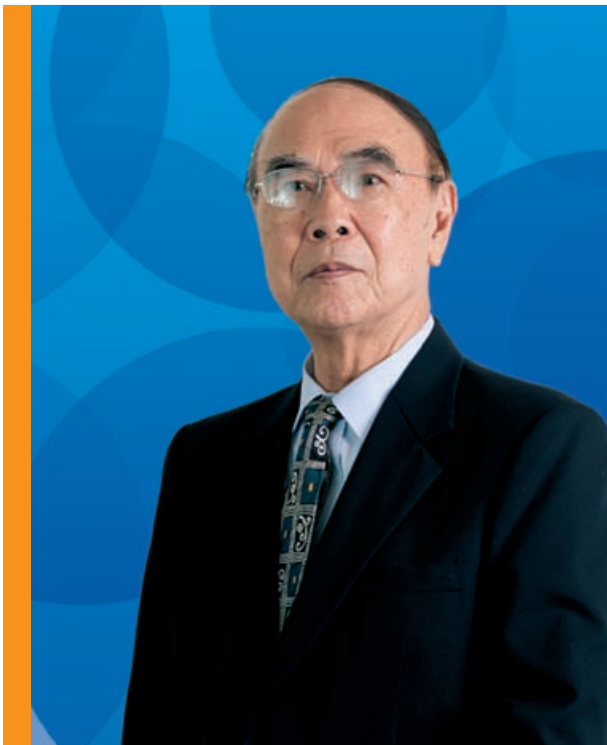
Though the income was only slightly higher, BEC World Group was still able to generate higher “income from the selling of advertising time” of “Ch3”, which is the main business of BEC World Group, comparing to previous year. Upon combining the aforesaid income with the income from the selling of advertising time of the new channel commencing from second quarter onward, and deducting the advertising income of radio business, which was decreased due to the economic conditions. BEC World Group’s “income from the selling of advertising time” was only 1% or 142.3 Million Baht higher than previous year. Our costs and expenses rose significantly comparing to last year as a result of the additional cost from new channels, such as licenses fees and the expenses of network services, content and employee. Furthermore, there were also the additional costs from the current channel business expansion, i.e. (1) the extension of the duration of the program, with high cost and high advertising time selling price; (2) the increasing of domestic program production to replace foreign program; and (3) the additional live broadcast of popular sport competitions. Notwithstanding BEC World Group’s effort to control the costs and expenses during the investment period while waiting for the increasing of advertising money, which will eventually be our income (as it is normal practices for our business to first create a clear audience base). The costs and expenses rose at the rate of 13% or 1,236 Million Baht, higher than

the previous year. As a result, the net profit for the shareholder of BEC World was decreased in the amount of 1,175 Million Baht, thus, the net profit was 4,415 Million Baht, which is 21% lower than the previous year.

In 2015, even though the environment in our industry is still unchanged, there are expectations that the situation will be better. We anticipate that the macroeconomic growth rate would be higher than the previous year as a result of the political situation developing into a better way and getting more secure. We also foresee that the domestic consumption market would grow following the growth of purchasing power as a result of macroeconomic growth. We will continue to fully expand our expertise business and also to develop our business growth in the long term, as well as focusing on increasing the revenue generation efficiency, while striving to control the costs and expenses.

Although our operating result for the past year was lower than the previous year, due to the unfavorable environment, our accomplishment derives from all efforts, dedications and cooperation of our employees and our partners as well as the continuing supports from our customers, public relation media and other people including investors and shareholders. On behalf of the Board of Directors, I would like to express our gratitude and our sincere thanks to all of them.

AUDIT COMMITTEE REPORT



A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end.

(Arun Ngamdee)

Chairman of the Audit Committee
On behalf of the Audit Committee

To Shareholder of

BEC World Public Company Limited

The Audit Committee was appointed by the Board of Director, comprising of three independent, namely Mr. Arun Ngamdee as Chairman, Mr. Prathan Rangsimaporn and Mr. Manit Boonprakob as members of the Committee. Our main duties and responsibilities are to review accuracy and sufficiency of financial reports of the Company, to provide adequate and effective internal audit and internal control system of the Company, to control the Company to comply with all related laws and regulations, to consider the reasonability of the connected transaction or transaction which causes conflict of the interest, to ensure sufficiency of disclosure of information by the Company, and to consider and propose the appointment of the Company auditors and their remuneration.



During the year 2014, the Audit Committee held seven meetings which all members thereof have attended all meetings, some meetings were held with external auditor without management, having the followings significant matters:

1. Reviewing quarterly, annual and consolidated financial statements of the Company and its subsidiaries, prior to submission to the Board of Director, the Securities Exchange Commission and the Stock Exchange of Thailand. After due consideration of the said financial statements and discussions with auditors and management division, we are of the opinion that the above-mentioned financial statements are recorded in accordance with generally accepted accounting principles with accuracy, completeness and sufficient disclosure of information.

2. Evaluating sufficiency and appropriateness of the Company's internal control system, through the supervision and review of the Internal Audit Office and auditors; supporting and encouraging their independent operation; introducing to apply risk assessment as guideline for examining in order to mitigate from potential risk causing damage to business operation of the Company; and discussing with internal audit officer and external auditor to consider material suggestions for enhancing efficiency of their operation and internal control, presenting to the executives and the Board of Director of the Company including following up the adjustment and development of the work. We opine that the internal control system and risk management of the Company are sufficient and appropriate.

3. Reviewing compliance of relevant rules, regulations and laws of the Securities and the Stock Exchange of Thailand; following up compliance of laws regarding operation systems of the Company. We found that there is no significant matter concerning non-compliance of the aforesaid rules, regulations and laws.

4. Reviewing the connected transactions or transactions which may cause conflict of interest to be in

compliance of the laws and regulations of Stock Exchange of Thailand. We are of the opinion that the aforesaid transactions are reasonable and for the best interest of the Company. The Company also discloses accurate and complete information.

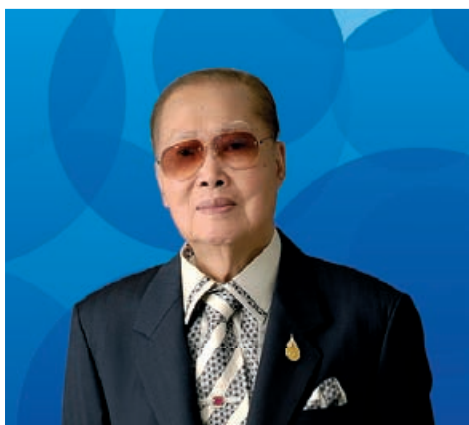
5. Reviewing organization structure, scope and responsibilities as well as charter of Internal Audit Office and annual audit plan.

6. Reviewing and discussing with the auditor and management representative to acknowledge any issue(s) which might cause administrative difficulties or might have influence on the business operation of the Company including advice on how to improve presentation of financial report and disclosure of any information; providing advice to management division as deemed appropriate.

7. We have already evaluated our operations according to the charter of Audit Committee and we are of the opinion that we have fully complied with the aforesaid. The Audit Committee report and advice have been presented to the Board of Director for their acknowledgement regularly in every Board of Director meeting.

For the year 2015, the Audit Committee has proposed the Board of Director to further propose to Annual General Shareholder Meeting to appoint Dr. Virach Aphimeteetamrong and/or Mr. Chaiyakorn Aunpitipongsa and/or Mr. Apiruk Ati-anuwat and/or Dr. Preecha Suan, certified auditor of Dr. Virach & Associates as the Company's auditor for the accounting period for year 2015. Since they are appropriate, competent, professional, in addition, their performance in the past are acceptable and reliable, the auditor are independent and they have no relationship with the Company and its subsidiaries. The adjusted audit fee for year 2015 as proposed is also reasonable. The increased audit fee is due to the increase of work from the business restructuring and expanding of BEC World Group.

BOARD OF DIRECTORS



Mr. Vichai Maleenont
Chairman



Mr. Pravit Maleenont
Director



Ms. Ratana Maleenont
Director



Ms. Nipa Maleenont
Non-Executive Director



Ms. Amphorn Maleenont
Director



Mr. Prachum Maleenont
Director



Mrs. Ratchanee Nipatakusol
Director

Mr. Prasan Maleenont
Vice-Chairman



Mr. Arun Ngamdee
Independent Director



Mr. Prathan Rangsimaporn
Independent Director



Mr. Manit Boonprakob
Independent Director



Mr. Chansak Fuangfu
Independent Director



Mr. Somchai Boonnamsiri
Independent Director



Mr. Matthew Kichodhan
Non-Executive Director

Mr. Chatchai Thiamtong
Secretary of the Board
of Directors

Mrs. Chalaiporn Itthithavorn
Company Secretary

EXECUTIVE DIRECTORS AND EXECUTIVE OFFICERS

Audit Committee

- | | |
|-----------------------------|----------------------------------|
| 1. Mr. Arun Ngamdee | Chairman of the Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Member of the Audit Committee |
| 3. Mr. Manit Boonprakob | Member of the Audit Committee |
| Mr. Chatchai Thiamtong | Secretary of the Audit Committee |

Nominating Committee

- | | |
|-------------------------------|---------------------------------------|
| 1. Ms. Ratana Maleenont | Chairman of the Nominating Committee |
| 2. Mr. Prachum Maleenont | Member of the Nominating Committee |
| 3. Mrs. Ratchanee Nipatakusol | Member of the Nominating Committee |
| Mr. Chatchai Thiamtong | Secretary of the Nominating Committee |

Executive Directors and Executive Officers

- | | |
|-------------------------------------|---|
| 1. Mr. Vichai Maleenont* | Chairman of the Executive Board |
| 2. Mr. Prasan Maleenont* | Vice-Chairman of the Executive Board, Chief Executive Officer (CEO) |
| 3. Mr. Pravitt Maleenont* | Executive Director – Television Business and Senior Executive Vice - President |
| 4. Mr. Prachum Maleenont* | Executive Director – New Media Business Senior Executive Vice-President and Vice President –Technology Department |
| 5. Ms. Ratana Maleenont* | Executive Director – Finance and Accounting Business (CFO) |
| 6. Ms. Amphorn Maleenont* | Executive Director – Production Business |
| 7. Mrs. Ratchanee Nipatakusol* | Executive Director – Marketing and Sales Business |
| 8. Mr. Panithan Tosnaitada | Vice President - Advertising Department |
| 9. Mr. Somrak Narongvichai | Vice President - Production Department |
| 10. Mr. Borisut Puranasamriddhi | Vice President - Administration Department |
| 11. Mr. Chatchai Thiamtong* | Vice President - Finance Department |
| 12. Ms. Apinya Kangsanarak Ph. D. | Vice President - Human Resource Department |
| 13. Mr. Natthapong Phisitphadhrikul | Vice President - Internal Audit Office |
| 14. Mr. Nopphadol Khemayotin | Vice President - Business Development and Investment Department |



Remark : * Executive as specified in the notification of the Capital Market Supervisory Board



TV Broadcasting



99.99% THE BANGKOK ENTERTAINMENT CO., LTD. (300)



99.99% BEC-MULTIMEDIA CO., LTD. (200)

Radio Broadcasting

99.99% YOU & I CORPORATION CO., LTD. (35)

New Media

99.99% SATELLITE TV BROADCASTING CO., LTD.* (1)

99.99% BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.* (25)

99.99% BECI CORPORATION LTD. (200)

Documentary and Entertainment Programme Sourcing and Production

99.99% RUNGSIROJVANIT CO., LTD. (5)

99.99% NEW WORLD PRODUCTION CO., LTD. (5)

99.99% BANGKOK TELEVISION CO., LTD. (5)

99.99% BEC INTERNATIONAL DISTRIBUTION CO., LTD. (5)

59.99% TVB 3 NETWORK CO., LTD. (10)

Production of Shows, Music and Campaign Activities

59.99% BEC-TERO ENTERTAINMENT PUBLIC

COMPANY LIMITED (250 : Paid Up 200)

59.99% THAITICKETMAJOR CO., LTD. (10)

50.00% BEC-TERO SCENARIO CO., LTD. (40)

99.99% BEC-TERO RADIO CO., LTD. (49.96)

99.99% BEC-TERO SASANA CO., LTD. (10)

49.00% FOREVER BEC-TERO COMPANY LIMITED
(US\$ 100,000 : Paid Up US\$ 25,000)

50.00% BEC-TERO TRUE VISIONS
COMPANY LIMITED (50)

99.99% BEC-TERO MYANMAR COMPANY LIMITED
(US\$ 200,000)

50.09% LIVE NATION BEC-TERO ENTERTAINMENT
CO., LTD.¹ (1)

Extended and Supporting Businesses

99.99% BEC BROADCASTING CENTER CO., LTD. (1)

99.99% BEC NEWS BUREAU CO., LTD. (5)

99.99% BEC STUDIO CO., LTD.* (5)

99.99% BEC ASSET CO., LTD. (30)

99.99% BEC IT SOLUTION CO., LTD. (15)

Remark : - Number in brackets is registered capital in Baht Million

- % Show is shareholding percentage

* Not yet operating

¹ Established in December 2014, BEC-Tero Entertainment held company share capital at the proportion of 50.09%, has the right to vote at meeting of 46.38%

CORPORATE PROFILE OF THE BEC WORLD GROUP



On 31 December 2014, the BEC World Group comprises of BEC World Plc., the parent company; 23 subsidiary companies and 2 associated companies, which could be divided by type of business as follows:

1. Broadcasting and Media Business

1.1 TV Business

1.1.1 Terrestrial Free to Air TV broadcasting - Bangkok Entertainment Co., Ltd. operates Thai TV Channel 3, a terrestrial analog system in nationwide free to air television in analog network under the concession agreement with MCOT Public Company Limited.

1.1.2 Digital Terrestrial TV (“DTTV”), National Business Service category, - BEC-Multimedia Co., Ltd. (“BECM”), a subsidiary company of BEC World, won an auction for licenses to use allocated frequencies for national commercial digital television services, from National Broadcasting and Telecommunications Commission (“NBTC”), which is (1) High-Definition Variety Category “3HD Channel on channel 33”, (2) Standard-Definition Variety Category “3SD Channel on channel 28” and (3) Standard-Definition for Kids and Family Category “3 Family Channel on channel 13”. The said 3 licenses are for the period of 15 years, starting from 25 April 2014 to 24 April 2029.

In this regard, Bangkok Entertainment Co., Ltd. has made a settlement agreement with National Broadcasting Commission “NBC” in the presence of the Central Administration Court on 8 October 2014 that, in order to support national and NBC’s policy to change broadcasting system from analog system to digital system and to be in conform with the practice of all other analog television operators, NBC authorized and approved BECM and Bangkok Entertainment Co., Ltd. to make a simulcast broadcasting, using Ch3 analog to distribute simultaneously with Ch33 HD digital channel. The said simulcasting is the same way as those of Ch7 and Ch9, which is “Real Time Pass Through” with Ch33 HD digital channel. The NBC meeting on 10 October 2014 already approved the amended program schedule of Ch33 HD and Ch33 HD has begun the simulcasting broadcasting of Ch33 HD with Ch3 since 10 October 2014 onward.

1.1.3 Subscribed TV broadcasting: BEC World Group pays attention to subscribed TV broadcasting to broadcast its signal to viewer in nationwide and worldwide by already broadcasted its TV program to Japan and U.S.A, including looking for additional new business alliance in various countries.

1.2 Radio Broadcasting - Bangkok Entertainment Co., Ltd. operates MCOT radio station FM frequency 105.5 MHz. You & I Corporation Co., Ltd. operates FM frequency FM 95.5 MHz, whereby Virgin BEC-TERO Radio Co., Ltd. is responsible for sale of air time and giving advice regarding program development. In addition, due to the experience in radio business operation, BEC-TERO Entertainment Plc. and BEC-TERO Radio have jointly operated the programs on FM frequency FM 98.0 MHz.

1.3 New Media – i.e., internet and mobile phone related businesses, operated by BECi Corporation Co., Ltd. We also look for opportunity to operate satellite TV business through Bangkok Satellite & Telecommunication Co., Ltd. and Satellite TV Broadcasting Co., Ltd.



2. Program Sourcing-Production, Distribution and Supporting Businesses

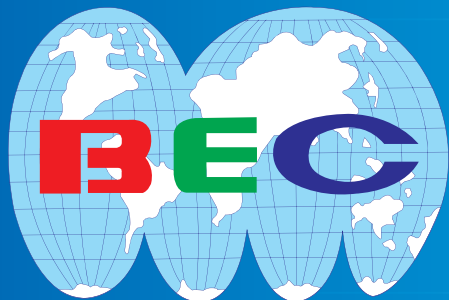
2.1 Entertainment and Documentary Program Sourcing, Production and Distribution operated by BEC World Public Co., Ltd., Rungsirojvanit Co., Ltd., New World Production Co., Ltd., Bangkok Television Co., Ltd., TVB 3 Network Co., Ltd., BEC International Distribution Co., Ltd. and BEC-TERO Entertainment Plc. BEC News Bureau Co., Ltd. provides news for broadcasting on radio and television, including selling some certain BEC's news to other news stations. In addition, Forever BEC-TERO Co, Ltd. also sources and produces program for broadcasting in Republic of the Union of Myanmar.

2.2 Production of Variety Shows, Content and Promotional Campaign Activities operated by BEC-TERO Entertainment Plc. Live Nation BEC-TERO Entertainment Co., Ltd., conducts business relating to foreign artist concert business in Thailand. BEC-TERO Scenario Co., Ltd. conducts business relating to musical play. BEC-TERO True Visions Co., Ltd. conducts business relating to sport activities management and services. BEC-TERO Sasana Co., Ltd. administrates and manages football club. ThaiTicketMajor Co., Ltd. provides public relations activities and advertising services, as well as ticket sales (shows and bus tickets). BEC-TERO Myanmar Co., Ltd. provides show ticket sale and reservation services, entertainment activity services and the sale of music and program products in Republic of the Union of Myanmar.

2.3 Extended and Supporting Businesses - BEC IT Solution Co., Ltd., provides information technology services, retail of computer accessories and maintenance service. BEC Asset Co., Ltd. provides asset management and leases. BEC Broadcasting Center Co., Ltd. provides broadcasting facilities services. In addition, there is a plan to provide a wide range of production services, including TV studio and equipment for rental and post-production services by BEC STUDIO Co., Ltd.

At present, BEC World Public Co., Ltd. has a registered capital of Baht 2 billion divided into 2,000 million ordinary shares with par value at Baht 1 per share. The company's shares listed, under its abbreviation as "BEC", has begun trading on the SET on July 18, 1996. As of 31 December 2014, BEC WORLD Group employs around of 2,625 employees.

BEC World Public Co., Ltd. has its registered office at 3199 Maleenont Tower, Floor B1, G, 2, 3, 8, 9, 30-34, Rama 4 Road, Klongton, Klongtoey, Bangkok, 10110, and can be reached by telephone at (66) 2204 3333, 2262-3333, by fax at (66) 2204-1384 and at its website: www.becworld.com.



BEC World Public Company Limited



BROADCASTING AND MEDIA BUSINESS > PROGRAMME SOURCING AND PRODUCTION



คอนเสิร์ต
ควีนเบสบอล



ข่าว **บีอีซี**



BEC TERO NEWS

BEC TERO RADIO

EASY FM 105.5

HITZ 95.5

STAR FM 98

BEC TERO SPORTS

BEC TERO truevisions
BEC-TERO TRUE VISIONS CO., LTD.

BEC TERO MUSIC



BEC TERO MYANMAR

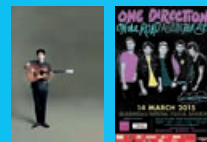


FOREVER BEC-TERO

BEC TERO ONLINE BUSINESS

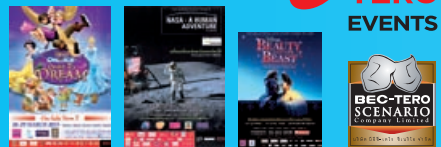
THAITICKET MAJOR

BEC TERO CONCERTS



LIVE NATION THAILAND

BEC TERO EVENTS



BEC-TERO SCENARIO



BUSINESS OPERATION OF THE BEC WORLD GROUP



1. Policy and Overview of Business Operation

1.1 Vision, Objectives, Target or Strategy of Business Operation of BEC World Group

• Vision

To be a market leader and the best provider in TV production and presentation of the highest quality news, information and entertainment program.

• Objectives

Being a leader in our service industry persistently and also reach all viewers, having a good and stable relationship. We also intend to efficiently use our existing resources and create work satisfaction for all customers. In addition, we put all our effort to provide the best services to our business partners and provide good benefits for all stakeholders.



• Target

- To be the market leader and the best provider in business of production, program sourcing and presentation of the highest quality news, information and entertainment program. To be widely accepted in society and to have the highest proportion of market share.
- To expand business and to create opportunities in order to continuously and perpetually operate business.
- To broaden business in all aspects in order to provide the best service to all viewers and business partners in wider and deeper aspects and to create all-round, consistent and solid relationship.
- To create opportunities to efficiently use our existing resources.
- To create more work satisfaction to our personnel in order to attract, induce, improve and maintain more talented persons to work with us longer.
- To continuously and perpetually create high profits to the shareholders.

• Strategy

- To have a clear characteristic and to provide service to precise target viewers for each period.
- To find the new path in order to reach more viewers in wider and deeper aspect including creating new TV Channels.
- To use our existing resources in order to expand the business, including to create and advertise new channels, together with creating viewer base, reducing the investing period in creating viewer base and using the existing programs and personnel at the most efficiency level.
- To put all our effort to use resource, personnel, business partners, old relationship in order to operate and expand business, together with creating new channels. Even though the new channels will have the different character, they will make the viewer to be familiar with the new channels easier and faster. This also enhances the management of resources, personnel and business partners of "BEC" as a whole.
- To use business extension and new channel production as an opportunity to recruit a new skilled personnel/team to work with us in order to enhance fresh perspectives and broaden them to the diverse level. This will strengthen the organization as a whole.

1.2 The Division of Business Operation of BEC World Group

BEC World Group, as of 31 December 2014, comprises of BEC World Plc., the parent company; 23 subsidiary companies and 2 associated companies, which could be divided into two types of businesses, which are (1) subsidiary companies that the parent company hold majority shares and (2) the associated companies that the parent company and/or subsidiary companies enter into partnership with other business partners, that are not a related person, having experience and expertise in the said business operation. The aforesaid business operation can be divided into two major groups, which are (1) Broadcasting and Media Business and (2) Program Sourcing–Production, Distribution and Supporting Businesses. The division of the said business operation among BEC World group companies is pursuant to job classification, expertise, resources and core value of such companies.

1.3 Investment Policy in the Subsidiary Company and Associated Company

The Company has the policy to expand business which we have expertise in wider and deeper aspects. The expansion has been operated by the Company or the existing subsidiary companies pursuant to their experience, expertise and resources, in relation to the business expansion opportunity of such subsidiary company. However, sometimes the Company has to invest in establishing the new subsidiary companies or associated companies in order to operate in accordance with such expansion project as deemed appropriate. Notwithstanding, the Company has the policy to operate and expand the business by the Company and the subsidiaries, majority shares are held by the Company. In some circumstances, nevertheless, it is necessary to enter into partnership with other persons who have experience, expertise and/or resource to establish the subsidiary companies as the joint-venture company, in which we believe that they would support such expansion and generate benefit to the Company. In this regard, we put all our effort to negotiate with our business partners to be the major shareholder of such subsidiary companies. However, in some cases, we have to accept some business partners as a major shareholder in such joint venture company since it is necessary to use associated companies in order to expand the business. Nevertheless, normally the associated company's business is not a core Company's business. Such business is only an extended and supporting business for the Company on core business in foreign countries.

1.4 Substantial Change and Development Regarding Business Operation and Management in the Year 2014

- On 26 and 27 December 2013, BECM has entered into an auction for the 15 years Licenses to use Allocated Frequencies for National Commercial Digital Television Services (“License”) held by NBTC for 3 categories which is (1) High-Definition Variety Category, (2) Standard-Definition Variety Category and (3) Standard-Definition for Kids and Family Category. In this regard, BECM won such auction for all 3 categories in the total amount of 6,471 Million Baht (Exclusive of VAT).
- The license period of the aforesaid 3 License is 15 years, starting from 25 April 2014 to 24 April 2029. BECM has begun the operation of new television channel broadcasting, which is (1) High-Definition Variety Category “3HD Channel on channel 33”, (2) Standard-Definition Variety Category “3SD Channel on channel 28” and (3) Standard-Definition for Kids and Family Category “3Family Channel on channel 13”, since 25 April onward.
- In April 2014, IMG BEC-Tero Sports & Entertainment Co., Ltd., a subsidiary company of BEC-TERO Entertainment Plc., has been dissolved and has finished its liquidation process in the past September 2014.
- In April 2014, BEC-TERO Entertainment Plc. has sold its entire investment in BEC-TERO App Co., Ltd. to joint venture party.
- In May 2014, BEC World has paid to BECM (BECM have 200 Million Baht registered capital, which dividing into 20 Million shares with par value of 10 Baht per share), the requested additional outstanding share payment for its ordinary shares that are not fully paid in the amount of 149.99 Million Baht (7.50 Baht per share from the former paid amount of 2.50 Baht).
- In October 2014, Bangkok Entertainment Co., Ltd. has made a settlement agreement with NBC in the presence of the Central Administration Court on 8 October 2014 that, in order to support national and NBC's policy to change broadcasting system from Analog system to Digital system and to be in conform with the practice of all other Analog television operators, NBC authorized and approved BECM and Bangkok Entertainment Co., Ltd. to make a simulcast broadcasting, using Ch3 analog to distribute simultaneously with Ch33 HD digital channel. The said simulcasting is the same way as those of Ch7 and Ch9, which is “Real Time Pass Through” with Ch33 HD digital channel. The NBC meeting on 10 October 2014, already approved the amended program schedule of Ch33 HD and Ch33 HD has begun the simulcasting broadcasting of Ch33 HD with Ch3 since 10 October, 2014 onward.
- On 24 December 2014, BEC-TERO Entertainment Plc. has entered into a joint venture agreement with Live Nation (HK) Limited, a registered company under the law of Hong Kong, which is a subsidiary company of Live Nation Entertainment, Inc., a listed company in New York Stock Exchange, in order to establish Live Nation BEC-TERO Entertainment Co., Ltd. for operating concert for foreign artists in Thailand. The registered capital of Live Nation BEC-TERO Entertainment Co., Ltd. is 1,000,000 Baht, which dividing into 100,000 shares with 10 Baht par value per share. BEC-TERO Entertainment Plc. held 50,090 ordinary shares (constituted as 50.09% of registered capital) and Live Nation (HK) Limited held 49,900 shares (constituted as 49.91% of registered capital), dividing into 47,900 ordinary shares and 2,000 extraordinary shares, which entitled to 5 voting rights per share. Therefore, BEC-TERO Entertainment Co., Ltd.'s voting right in Live Nation BEC-TERO Entertainment Co., Ltd. is only 46.38%, as a result, Live Nation BEC-TERO Entertainment Co., Ltd. is deemed as an associate company held by BEC-TERO Entertainment Plc.

MANAGEMENT DISCUSSION AND ANALYSIS



Industrial Environment – Broadcasting and Advertising Media Business:

Domestic broadcasting business comprises 2 parts, i.e., (1) Free TV business and (2) Subscribed TV Business.

With respect to normal free TV business, currently, the free TV business was changed dramatically, there are 6 main TV networks which still broadcast in the old analog system technology, where the 5 original networks (Channel 3 as operated by a BEC World's subsidiary company, Bangkok Entertainment Co., Ltd., Channel 5, Channel 7, Channel 9 and Channel 11) broadcast in VHF system and the new network, “Thai PBS”(originally operated under the name “iTV”, then changed to “TiTV” and finally, changed to a public service TV), broadcasts in UHF system. Even though all networks have nationwide broadcasting coverage, however, due to our reputation for decades, only two major networks (channel 3 and channel 7) have dominated the broadcasting industry with the aggregate percentage of viewers during primetime at 70% (this information does not include new channels from other broadcast system). Channel 7 has been accepted as the market leader in term of number viewers since it could establish its nationwide network coverage long before its peers and had advantage in creating viewer base. In addition, as Channel 7 focuses its target on viewers having a simple lifestyle, which are the majority viewers, Channel 7's viewers market share is around 40%. For Channel 3, it had originally focused on viewers in city area, so the percentage sharing in viewers was smaller. Over the past twenty years, channel 3 has expanded its nationwide network coverage like other networks and offered variety of TV programs to suit broader range of audience to increase number of viewers; however, it still has been the second rank in the viewership share, at around 30%, which is lower than channel 7. For other four channels, each of them has only around 10% or less of sharing while channel 11 has the least viewers.

In fact, for the past several years, the TV business competition is not limited to only the current 6 original main antenna viewing channels, i.e. Channel 3, Channel 5, Channel 7, Channel 9, Channel 11 and Thai PBS Channel. There are currently over one hundred channels of Thai Free TV, aside from the 6 main channels, which we are familiar with. Such channels can only be viewed through satellite or cable. Therefore, only some viewers, who have installed satellite TV or cable TV, can view such channels. However, there are different of signal quality problem regarding viewing TV via antenna, resulting from various factors, i.e. viewer's premise location, environment, viewer's premises and signal transmission pillar; quality factor and the cost of installing and maintenance of the antenna (which is generally higher than the satellite TV). Subsequently, there has been a dramatically high increase in the number of the viewers “Stop using antenna/using satellite dish instead”. Nowadays, there are more than 70 percent of every viewer's premise in Thailand which use Satellite TV receiver device in order to watch the TV program. Therefore, the TV business competition is not limited to only the current 6 main channels for many years already. In 2014, after the auction for 24 commercial digital TV licenses during the late 2013, some of those programs channels have moved their channel to also operate as terrestrial digital TV channel operator as well.

The television industry is changing into another level from the originating of many new terrestrial program channels in digital system, as a result of new legislation regarding television media, reforming all TV business, under the Constitutional of the Kingdom of Thailand, 1997, and the Act on Organization to Assign Radio Frequency and to Regulate Broadcasting and Telecommunication Services (“NRA Organization Act”). At the beginning, under the said Act there are two independent entities, i.e. National Telecommunications Commission (“NTC”) and National Broadcasting Commission



(“NBC”). However, although NTC has been established to regulate the telecommunication licenses for many years, there had been no NBC establishment until an enactment of New Constitution in 2007, which still keep the concept by using “an independent organization” to regulate in this business. In addition, there was an amendment of NRA Organization Act in 2010 to combine NTC and NBC to be on entity, called



National Broadcasting and Telecommunications Commission (“NBTC”) to allocate radio frequency and regulate radio, television and telecommunications business. In the light of NBTC establishment, NBTC has reformed business model of television business into 2 categories, i.e. (1) Terrestrial Business; and (2) Non-Terrestrial Business and also forcing all business entities to use new technology (“digital TV”) to conduct TV business. There are 48 channels for digital TV, consisting of 12 public channel (mostly conducted by government sector); 12 community channel (mostly conducted by non-profit organization); and 24 Business Channel (conducted by private sector and state enterprise, having TV national license from the auction. All terrestrial business channel has to provide its service for all viewers in nationwide, without any restriction and consideration. All TV channels except business channel and some public channel (having its business objective for national security or public safety only) have the right to conduct business by receiving advertising fees. With respect to public channel, these entities shall be subsidized by government budget for their operation and non-profit organization, operating community channel, may ask for financial subsidize from NBTC. In the initial phase (April 2014), there are 24 business channels and public channels operate by the former operators (Ch5, C511 and Thai PBS) only since the NBTC procedure regarding public channel and community channel has not been implemented yet.



To conduct and operate digital TV, NBTC has divided all operation into 2 parts (by prohibiting the former TV channel business operator from being an owner of TV network together with TV service provider), i.e. (1) TV network provider is a broadcaster; and (2) TV service provider, responsible for providing TV program and earning income from advertisement.

As for the network provider, NBTC has already issued the license for “Royal Thai Army Radio and Television”, “The Government Public Relation Department”, “Thai PBS” and “MCOT” for 5 networks, in which “Royal Thai Army Radio and Television” obtain a license for 2 networks. All network providers have started their service on April 2014. NBTC further regulates that all network provider shall provide TV network in nationwide, which cover at least 50% of the total Thai population within the first year, at least 80% of the total Thai population within the second year, 90% within the third year and 95% within the fourth year, respectively.

The new 24 business services channels has been categorized into 3 main categories and 4 sub-categories, which is (1) 7 high definition and 7 standard definition “Variety” channels, (2) 7 “News” channel and (3) 3 standard definition “Kids, Youth and Family” channels. Such license for commercial services channel will be issued by the auction only. In addition, NBTC also regulates that each operator company is limited to only 3 sub categories with either one of the high definition “Variety” channel or “News” channel. The term of license is 15 years.

The Auction for the business services channels has already completed with the average bidding price of 3,530 – 3,320 Million Baht for the high definition; “Variety” channel license, 2,355 – 2,200 Million Baht for the standard definition “Variety” channel license, 1,338 – 1,298 Million Baht for “News” channel license; and 666 – 648 Million Baht for “Kids, Youth and Family” channel license. The other bidder who failed in the auction, also made a bidding price a little lower than those of the winners.

“BEC-Multimedia” (“BECM”), a subsidiary company of BEC World, has won all the auction for 3 licenses. BECM made a decision to bid for the high definition “Variety” channel instead of the “News” channel. There are 5 groups who won the auction for 2 categories of TV license, i.e. “MCOT”, “True”, “GMM”, “Nation” and “TV Pool”. There are 11 companies, obtaining only 1 license.

Even when there are not many TV channels in the beginning, the competition among each TV channels are very competitive from the starting point. TV channels could not charge the viewer directly, advertisement income, the main income of TV channels. Therefore, there is the two levels overlapping of market/customer/competition among TV channels, which are “Viewer” and “Advertiser”. TV channels need “Viewer” to become “Media” so that the customer, “Advertiser”, would advertise on such media. To be the most efficient and proficient “Media”, each TV channels has been fighting over the viewer for the highest and longest view rate from the viewer. In addition, as viewer could only view one channel at a time, therefore, if such viewer is viewing a certain channel at a certain period of time, it means that any other channels are also losing a viewer at the same time, i.e. Winner Takes All. Such factors are the main reason for this serious competition from the starting point. As people mostly study/work during the day time and rest/sleep during the night time, the time when many people would become “Viewer” in the same time is limited to the evening time until sleeping time only. Therefore, it is certain that such time is the best time for TV channels as “Media”. Furthermore, as most people often do not have to study/work on holidays/weekend, the day time



of such holidays/weekend is therefore another good time for TV channels as an efficiency and proficiency “Media”. As the market capitalization in television advertisement is still small in the past, the competition for advertisement has been packed mainly in those times, resulting in the even more serious competition in such time. However, since the market capitalization in television advertisement has been increasing constantly and became diversified, the competition is also reach the point that the entire broadcasting time is the current competition in television advertisement business.

Regarding the business competition among the 6 TV operators in analog system, actually there are only 5 TV network operators since Thai PBS was transformed into public TV service without advertisement since beginning of 2008. Nielsen Media research reported that spending budget on advertising via 5 TV stations was beyond 50%, compared to the whole budget for industrial environment since 1997 and it has been growing every single year except 2007 and 2008, which “ITV” was terminated and changed to “TiTV” before transforming into the current Public Broadcasting Service without commercial (Thai PBS) today. In addition, as the growth of 5 TV stations is higher than the whole industry, such television media’s advertising market share is going higher consecutively from 2011, to over 60%.

Baht Millions

Estimated Total Advertising Expenditure By Medium Ytd Dec 2014 VS Ytd Dec 2013

MEDIA	2014	SOV%	2013	SOV%	Diff	%Change
TV	63,776	62.31	69,249	61.23	- (5,473)	- (7.9)
RADIO	5,625	5.50	6,320	5.59	- (695)	- (11.00)
NEWSPAPERS	13,166	12.86	15,256	13.49	- (2,090)	- (13.70)
MAGAZINES	4,721	4.61	5,674	5.02	- (953)	- (16.80)
CINEMA	4,351	4.25	5,368	4.75	- (1,018)	- (18.96)
OUTDOOR	3,990	3.90	4,167	3.68	- (177)	- (4.25)
TRANSIT	3,806	3.72	3,530	3.12	276	7.82
IN STORE	1,963	1.92	2,655	2.35	- (692)	- (26.06)
INTERNET	950	0.93	877	0.78	73	8.32
TOTAL	102,346	100	113,097	100	- (10,751)	- (9.51)

Source by: Data Expenditure by Medium from The Nielsen Company (Thailand)

However, Nielsen Media research reported that Channel 3 and Channel 7, the major TV operators, received their advertising revenue sharing at a rate lower than the market share of their viewers. However, the difference of their advertising revenue sharing between Channel 3 and Channel 7 was closer than their viewer sharing, while small broadcasting operators received their advertising revenue sharing higher than their viewer sharing. However, no one could confirm correctness and accuracy of such report. Although the market share of the two major operators is high, other operators are still aggressively competing to receive bigger market shares.



“BEC” programs also proceeded along with the market trend. In the beginning, “BEC” business was focused from evening time to sleeping time of most people. As the income distribution in the past was mostly in Bangkok. In the light of traffic jammed problem and Bangkokian life style, this made the best time for TV business was a bit late evening, i.e. after 20.00 until sleeping time. Such prime time was the best and the most expensive for advertisement of BEC. Subsequently, when the advertising fee was higher, BEC expanded and adjusted BEC’s airtime to comply with the said higher fee by adding more prime time, focusing on the time before and after the aforesaid period of time, including, expanding business airtime to day time period as well by beginning on the day time of every weekend (Saturday – Sunday) and finally expanding such business airtime to daytime of every working day. Now, BEC has conducted TV business for 24 hours since 2011.

In “advertising media” business, the constancy of “reaching the viewer”/ “having the viewer”

is the most important issue. Broadcasting in digital TV system is a new technology which just recently been known to Thailand. It is significantly different from the old system (which has been broadcasting continuously for over 50 years). As for digital TV, to reach the “Viewer” of digital TV, it is subject to the broadcasting of digital TV by “Network Provider”, commencing this upcoming April. Therefore, the rolling out of network and readiness of the receiver are the most essential factors to the number of the “reaching viewer”. In addition, as for the viewer part, before 2014, there was no single household in Thailand which capable of viewing this digital TV channels. Aside from the rolling out of network by Network Provider to reach their household, to “reach” the digital TV channel, the viewers are also required to prepare their TV receiver and antenna as well. If any viewer, having a domicile in the area of municipality and the Network Provider is able to see and having no burden for installing exterior antenna on the roof. Living out of such area, the exploitation or receiving the said digital TV is not possible.

Regarding the receiver, the viewers have several options in order to watch digital TV channel depending on level of budget and preference. The easiest and most economical way (especially if viewing via internal antenna) is to use Set-Top Box which “NBTC” has gave the coupons in order to reduce the expense when purchasing it. This Set-Top Box will allow the viewers to watch the new channels via the original TV receiver. However, if the viewers would like to view TV program in higher definition, whether standard or high definition, the viewers is obliged to replace the previous TV receiver with the new TV receiver known as “flat screen”, having the capacity to display high definition programs. This will allow the viewers to watch new TV program channel in full capacity as the service providers provide. Although the said distribution of coupons for Set-Top Box expenses reduction in a certain area will be commenced upon the completion of network establishing in such area, however, as NBTC forces the Cable and Satellite TV operator to broadcast all digital Business and Public Channel in their channel, 70 percent of television viewer is already able to watch digital TV program via their former equipment. Therefore, the distribution of the said coupon is not a significant issue concerning the reaching of viewer, especially for those who does not have a receiver with capacity to display high definition program.

As BEC World group will conduct the three “new channels”, this definitely enhances confidence for the investors/shareholders of “BEC” that there will be a continuity in the core business of BEC World after the present contract of “Channel3” will be expired soon. This is the new source of income for “BEC”. The new income shall satisfy all BEC personal and also attract, induce, improve and maintain the talented persons to work with us. This is the good opportunity for “BEC” to use our existing resources and programs to increase more efficiency, to provide a better service for our customers and to reach more viewers in wider areas. In addition, this also enhances relationship

between BEC and viewer. The new “BEC” channels will have a clearer character than “old Channel3” and aim to provide more precise service to the viewers than “old Channel3”. Such channels, explicitly aim to attract the niche market. In this regard, we believe that there is no necessity and benefit for “BEC” to make the similar channel to the former one which is consistent with the business surrounding that it will have the number of new channels launching increasingly. At the beginning, the new channels will focus their investment on a short period each day which we believe they will “draw the viewers” and “generate income” to “BEC” in a short time. Even though “BEC” has advantage in using “old Channel3” to advertise new programs, it would reduce the burden of investment and risk arising from the necessity of putting a large amount of money, resource and time to create viewer base for the new channels or to introduce the new channels to the viewers. Such short period will be decided by the target audience setting who will be the “Viewer” of the aforesaid channels, together with the behavior of such target group. When such programs succeed at a certain level, they will be used as a leading direction which will help making the business/service expansion easier and will ensure that the following programs will be on the right track. Such expansion will be based on the market influence (control) of such channels.

With respect to the non-terrestrial television channels, there are, for instance, the TV channels that do not use antenna, or the channels that use satellite dish, cable or internet system etc., which could be the paid or free channels. According to Broadcasting and Telecommunication Business Act, 2008, “NBTC” can authorize the operators who are interested in this business to apply for the license without auction. Earlier, due to the transition stage, there were many operators providing channel service without obtaining prior permission (since there was no regulation at that time). After that, “NBTC” allowed the interested operators to apply for the license, provided that “NBTC” would issue a temporary license for yearly basis to evaluate the business survival. The aforesaid licenses have issued more than 700 cases. Technically, “NBTC” should have no restriction regarding the issuance of the aforementioned license since this business has no restriction regarding the allocation of frequency resource.

As to subscribed TV business, previously, there has been only one national player who has obtained license and various small local operators. Subsequently, there has been a significant increase in the number of the “Stop using antenna/using satellite dish instead”. Nowadays there are more than 70 percent of every viewer’s premise in Thailand which use TV receiver in order to watch the TV program. As a result, there have been many national operators in subscribed TV business. Although those operators have been in the business for many decades, they have been unable to significantly expand their subscriber base. This causes many operators to change their business model from subscribed member service to be free TV on air for some TV programs without paying membership fee, to be observed by the viewer in priority and will use advertising fee to cover such costs. However, this business strategy does not work. BEC World group is one of the TV program distributors which grants its licenses to use the TV program to some subscribed TV operators. However, the competitive environment in this business is decreased since many business entrepreneurs cooperate among each other.

For radio business, competition is more intensive than TV broadcasting as there are a lot more players including both FM and AM frequencies. With narrower coverage than TV and the failure of grouping in order to broaden service area, each radio program or station has to focus on its niche audience market and has to have a clear market position. Improved and changing economic environment has benefited operators with clear market positions and created more competition among radio operators.





Each of our radio station has created its different niche market and become quite successful. Therefore, we put all our effort to expand radio business. However, as the establishment of the new independent regulatory body (NBC – National Broadcasting Commission), which started by the 1997 Constitution, has been postponed due to the establishment problem. Moreover, even NBTC Board has established already, it has not yet been implemented the provision of radio license, so most of the radio licenses became short-term licenses to be renewed on yearly basis causing the increase of competition to fight for the successful radio frequency and the increase of operating cost, as well as create business interruption if one could not be granted for maintaining the frequency. Although some programs could still be presented to another radio channels, this could reduce the profitability of the radio business. However, radio business would not create any impact against BEC World since the revenue from this business has not been significant proportion.

New media business, which includes internet websites and messaging service via mobile network, such as voice message, text message, still and dynamic image contents, also experienced rising competition as there have been more and more players getting into the market while market volume has been dramatically increased. However, we believe that key successful factors for this business are quality of content and effective marketing. Therefore, we are confident that BEC World group is well-prepared to compete with its peers. Sharing with this new media business will increase opportunity of the group to raise value of its programs. However, even this business has reasonable growth rate, it is considered very small. Therefore, BEC World group has not competed in this business yet, seriously.

Industrial Environment - Program Sourcing and Production Business:

For program sourcing and production business, besides sourcing programs for our own broadcasting business, we have also expanded into film production, live performance and sport competition arrangement. As for film production, even BEC World had revitalized the Thai film industry, but there have been a lot of new film producers coming into the market with at least one Thai film a week or even more. Therefore, BEC World group has decided to reduce its role in film production and focuses more on distribution of these Thai films to other countries. While live performance arrangement is quite diversified, the BEC World group has strong experience in organizing international performance of which there are only a few meaningful players. Moreover, BEC World group has forte background, extensive marketing and promotion network for its subsidiaries to engage in TV media and radio businesses. The competition has not been intensive due to BEC World group is a top choice among the leading players in this business for any operator who wishes to organize a show in Thailand.

Risk Factors

Risk Factors of Business Operation

Growth of Advertising Costs and Expenses

As BEC World's major incomes have been derived from selling airtime to advertisers, the key risk factor is the growth of advertising spending of economic as a whole which depends on purchasing power of consumers in the country and competition among manufacturers who are the real advertising spenders. Though the management is unable to control these factors directly, we believe that this is not a serious concern for our business operation

because main advertising spenders of TV and radio media are consumer product manufacturers, having a target mass market and having a persistent growth, as a result of growing economic and high competition in consumer product industries. In addition, the extension of economic as a whole and the change of society environment, from rural society to urban society, from sufficient society to consumption society have caused the higher competition and the entry of new advertisers resulting in growing of advertising spending. The risk that advertising spending will fall is very minimal and if happens, it would only be temporary. This is because the competition in advertising market is a factor to raise advertising money as well as media operated by BEC World group remains the most effective mean in reaching end-consumers main customers of majority advertisers.



Market Share Maintaining

The market of BEC World's major business overlaps in two dimensions as considered from the "Viewer" and the "Advertiser". The channels are required to have the "Viewer" in order to be "Media", as a result, it will then has the customers who are known as "Advertisers" using its service.

BEC World group continues to improve operating to be more efficient in order to draw more viewers than its competitors. However, whether the group can still maintain high rate of "Viewer" or enhancing its efficiency for consumers,

are the risk factors despite of its success in improving efficiency of programs and sourcing. There is also competition risk with other operators, both old operators, improving their efficiency and new operators, acquiring new license to establish a new channel. In addition, audience of TV program may change to be viewer of new candidates. However, watching TV program is a behavior that seems to be habitual business. This allows the current successful operators to have more advantage than the new operators. Therefore, we believe that BEC World group may slightly have an effect from the aforesaid risk, even the "Viewer" may be distributed due to the diversity of channels and viewers.

Although the market share of the "Viewer" of BEC World group may decrease minimally owing to the "Viewer" distribution in relation to diversity of channels and preference, we believe that such decrease will not have any direct affect on BEC World group since this is a normal reaction, having an effect over most of operators in this business, except for the new operators who acquire more market share. This expansion of the viewer will expand to all market, not specifically focus on any specific business entity. Therefore, the operators who acquire more market share will only gain it slightly, which is not adequate to have the potential to compete with the BEC World's current channels which still have the concentration of proportion of the "Viewer" higher than other operators. On the other hand, this could be a positive factor for the new channels of BEC World group which would expand to other market shares as the niche media, after previously focusing on being the mass media in the past.

With respect to market share of advertising business, due to the diversity of additional channels, there is a high possibility that BEC World group and most of the other operators in the same business will have a lower market share. However, BEC World group's income is still stable since such diversity will raise more competition which means the amount of advertising money will soaring rapidly than before and this will benefit every business operator.

Amendment of Broadcasting Operational Control

There is a risk from amending broadcasting operation control due to an establishment of independent regulatory body instead of government authority. However, BEC World group may have a little effect, since the Company was legally granted to renew its concession to operate under protection of transitory provision of the Constitution and related laws. Although, the industry is affected by Operation of Radio and Television Broadcasting Business Act, which has been effective since first quarter of 2008, by reducing advertising time. However, all operators in this industry confront the same problem, this shall not change any, competition in the industry.



Renewal Operation Agreement

As the aforesaid independent entity has been just recently established and focused mainly on television business, together with the nature of short-term contracts which operate radio frequencies is granted on yearly basis, there is also a risk whether the group will be granted for renewal of operation of relevant radio frequencies. However, since the revenue generated from radio business is still small and the profitability is also low, the impact to the group is minimal if the group cannot carry on this business. However, the risk of TV business is lower than radio business, since the Company has its concession to further conduct its business until 2020. In addition, there is an advanced technology, changing “Analogue system”, currently system, to be “Digital system”, which TV program can be raised its efficiency to draw and provide good perception of end customer. Furthermore, subscribed TV services is accepted extensively due to the audience could access TV programs by setting up an equipment without paying service fees, resulting in increasing opportunities for TV program to reach viewers as well.



Substitute of TV Media by New Advertisement

The risks from potential substitutes of TV media include electronic media such as internet; new TV media such as Satellite TV, Digital TV, etc.,. BEC World group believes that, though there is more clear development in this area. However, there is no immediate impact on the operation of BEC World group from these new media in the near future especially in regard to selling advertising airtime. This is because advertising spending tends to concentrate on media which can effectively reach mass target group. Due to financial obligations whereby the end customers are required to increase their spending, and their habitual behavior, those new advertisements are only NICHE MARKET. In addition,

main revenue of BEC World group comes from mass market position, and advertising budget, usually spent to media which can mainly reach target group of the advertiser. Similarly, impact on the group's business from subscribed TV's selling airtime as currently allowed by law is still small since the subscribed TV normally has small group of viewers which can be considered as niche market while free TV has viewer base throughout the country which is a mass market. Free TV advertising remains the most popular approach for consumer product manufacturers as the market sharing for Free TV remains quite high compared to other media. For other electronic media, such as, internet, although it has been new and become popular quickly, the access of users is limited and is regarded as a niche market as well. This new media is normally used as a supplementary media to free TV advertising and is only effective if the advertisers focus on niche market where mass market media may be too expensive for a small target market. These advertisers are not our main clients but they may establish new product/advertiser to raise competition in the market in the future which, eventually, will be benefit to BEC World group.

Risk of Operation and Management

Holding Shares of the Company by a Group of Majority Shareholders

Since Maleenont family holds majority shares approximately 47.03% of BEC World's total shares. Therefore, Maleenont family might be able to set management policy of the Company. However, the good corporate governance specified by the Company and other regulatory bodies could ensure and reduce such risk for minority shareholders. There are also some internal and external independent bodies supervising and auditing management and operation of the Company. Any transaction or resolution which is significant as specified by law, the Company always obtains a special resolution from shareholder's meeting before proceeding. In light of the above, the aforesaid factors could ensure and secure risk of operation and management of the Company.



Explanation and Analysis of Operation and Financial Status

Industrial Environment

In 2014 "Nielsen Media Research" (Nielsen) reported that based on last year base growth (this information is for the original 5 analog channels only, it does not include the the information of digital channel, which commenced recently on April 2014, and cable and satellite channel), the advertising spending in television media and advertising industry has been declined consecutively in every quarter.

During the first quarter, television media performance was declined at the same rate as other business in advertising industry. However, the declining rate of television media during the latter three quarter was better than that of the advertising industry. As a result, the television media's market share in advertising money is higher. This indicate that the television media is still popular and that there still is no negative changes to the advertiser's behavior regarding the use of television media yet. Moreover, Nielsen also reported that advertising industry has recovered consecutively from the previous quarter until the second quarter and finally plunged in the last month of the year as usual. Nevertheless, Nielsen stated that the whole year spending on advertising in television media in 2014 went down by 7.9%, comparing to previous year which was better than the overall advertising industry that went down by 9.5% comparing to previous year. In addition, according to the report, the spending from the big advertisers has been fluctuating, some advertisers rose their spending up while other advertisers deducted their budget. The owners of basic consumer products, who was the origin of most of the advertising spending, has decreased their spending, while advertisers of car industry and telecommunication industry spent their money on advertising more than the previous year.



Structure of BEC World Group

During the year, 2014, there were a few changes in the structure of BEC World group, as follows: (1) “IMG BEC-TERO Sports & Entertainment Co., Ltd.” has been dissolved and BEC-TERO Entertainment Plc. has sold its entire investment in BEC-TERO App Co., Ltd. to joint venture party during the second quarter and the end of the year, and; (2) “BEC-TERO Entertainment Plc.”[“BEC-TERO”], a 60% subsidiary of BEC World, had set up a new company, i.e. “Live Nation BEC-TERO Entertainment Co., Ltd.”, which BEC-TERO holds 50.1% shares of Baht 1,000,000 registered capital jointly with another shareholder, holding 49.99%. However, Live Nation BEC-TERO Entertainment Co., Ltd. is deemed an associate of BEC World Group since BEC-TERO only has 46.38% voting right in Live Nation BEC-TERO Entertainment Co., Ltd.

Operating Results

Due to the accounting policy for investments, the reported profit as shown in the separate statements is difference from that shown in the consolidated statements. This MD&A will discuss those numbers shown in the consolidated statements in order to avoid any confusion.

For the year 2014, BEC World group, was able to made Baht 4,419.9 million as its net profit for the shareholders of BEC World; which is Baht 1,174.5 million or 21% lower than that of the previous year as a result of the loss from the expanding of new TV channel in digital system commenced on the second quarter of 2014. Although BEC World Group was able to generate slightly higher “income from the selling of advertising time” of “Ch3”, which is the main business of BEC World Group, than previous year, which was better way than that of the advertising industry, it still did not enough to cover the increasing of “costs”, “operating expenses” and “loss” of the new channel. As a result, the profit of BEC World Group was considerably lower than previous year.

Revenues

Even though Nielsen has reported that the advertising industry has dramatically plunged in 2014, BEC World Group was able to generate slightly higher “income from the selling of advertising time” of “Ch3”, which is the main business of BEC World Group, than previous year, However, upon combining the aforesaid income with the income from the selling of advertising time of the new channel commencing from second quarter onward, and deducting the declined advertising income of radio business, BEC World Group’s “income from the selling of advertising time” was only 1% or 142.3 Million Baht higher than previous year. This is from the decreasing of competition in the advertiser’s market and lessor stimulant from the economy recession, resulting in the decreasing of our big advertisers’ spending comparing to the previous year. Nevertheless, even though the big advertisers’ spending was decreased, it only decreased by small amount of money and such decrease resulted in the opportunities of many medium and small advertisers to spend more money to us for the available advertising time. Making us gained new advertisers and more supporters which will eventually benefit BEC World Group in the long term. Regarding the “concerts and events businesses”, although the revenue and margin were lower comparing to previous year, our gross profit was higher. Our “copyrights and other services income” also decreased following the market condition, while our “selling income” was slightly higher due to the diversity of our products and services.

Costs and Operating Expenses

“Costs of services”, especially those not related to “concerts and shows”, increased significantly comparing to last year due to the additional cost from the operation of new TV channel in digital system commenced on second quarter, such as the expenses of network services, content and new employee, including licenses fees (we deducted the licenses fees on straight line basis, which we usually use, throughout the licenses period). Furthermore, there

were also the additional costs from the current channel business expansion, i.e. (1) the extension of the duration of the program, with high cost and high advertising time selling price; (2) the increasing of domestic program production to replace foreign program; (3) the additional live broadcast of popular sport competitions; and (4) increasing of ordinary annual adjustment. Our “selling expenses” decreased in line with the market recession, while our “administration expenses” has increased from the increasing of ordinary annual adjustment and from the business expansion. In this regard, during the beginning, which is the introducing period of digital system television to the public, BEC World Group has strived to control the costs and expenses while waiting for the increasing of advertising money, which will eventually be our income, as it is normal practices for our business to first create a clear audience base before being accepted as a media by the advertising media.



Financial Positions

Our “total assets” at the end of the year 2014 increased when compared with balances at the end of the previous year from the increasing of “non-current assets”, i.e. business expansion investment, supplying of additional equipment, additional program production and recognition of the right to use new television channel frequency in digital system cost. However, “Short-term investments-deposit at bank and financial institutions” and cash equivalent has decreased, as a result of additional right to use frequency fees payment and the usual two dividend and income tax payments. In addition, the Short-term loans to related parties also decreased in line with the decreasing of other incomes other than advertising income. There is also additional “debt” from the said recognition of the right to use frequency and debt relating to the supplying of additional program. Furthermore, our Shareholders’ Equity is slightly decreased. BEC World Group’s financial positions are strong as usual.

Factors that may Affect Operating Result and Financial Status in the Future

Most of the group’s operating costs and expenses do not directly relate to the revenue. They are either fixed or varied according to the market situation. It is believed that growth rate of costs and expenses of BECW group will be increased in accordance with inflation rate of our country, but it could be foreseen that the inflation rate would be quite low this year. Regarding the Thai Baht volatility, it might not cause serious affect to our business. The concern that the intense competition in the TV broadcasting business would increase the programming costs significantly is seemed to be exaggerated as the industry does not have problem on shortage of resources and the key success factor is not the competition for bidding for resource.

Therefore, the group’s operating efficiency and profitability depends very much on its ability to generate revenue. Although the selling of advertising airtime, which is the main source of our revenue, depends largely on the growth of the overall advertising expenditure of the economy which is beyond the direct control of the group management. The market environment, which has been positive from recovery of macro-economic and government policies, including the investment in large-size fundamental infrastructure of the country encourage advertisers to spend budget at a high rate throughout previous year. This represents a better opportunity of industry and BEC World group. Another factor is intense competitive environment which keeps growing high, it is thus our belief that the group’s profitability will be improved further. As the group has a very strong capital structure with excellent liquidity without any problem of assets quality, there should be no financial problem of any kind.

REPORT OF THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS

The accompanied financial statements comprised of Statements of Financial Position, Statements of Income, Statement of Comprehensive Income, Statements of Changes in Shareholders' Equity, Statement of Cash Flows and Notes to the Financial Statements have been prepared by the management in conformity with generally accepted accounting principles and appropriate accounting policies applied consistently and based on management's best estimates and judgments with adequate disclosure of material issues.

The Board of Directors has set up and maintained effective internal control system designed to provide the management with reasonable assurance that transactions are recorded properly, the assets are safeguarded and that material frauds and malpractices are precluded.

The Board of Directors also appointed the Audit Committee, which comprises of independent non-executive directors to review the accuracy and sufficiency of the company's financial reports and to ensure the adequacy and the efficiency of the internal control systems of the Company. Opinion of the Audit committee is shown in Audit committee's Report published in this Annual Report.

BEC World Plc. also arranged to have independent certified public accountant as auditor auditing the financial statements. The auditor performed audits of the financial statements in accordance with generally accepted auditing standards and expressed his independent opinion on the true and fair of the company's financial positions and performance of its operations as stated in the financial statements. Auditor's Report is also shown in this Annual Report.



(Mr. Vichai Maleenont)

Chairman

On behalf of the Board of Directors

AUDITOR'S REPORT

To The Shareholders of BEC World Public Company Limited

I have audited the consolidated financial statements of BEC World Public Company Limited and its subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, and have also audited the separate financial statements of BEC World Public Company Limited for the same period.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit. I conducted my audit in accordance with Thai Standards on Auditing. Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Opinion

In my opinions, the financial statements referred to above present fairly, in all material respects, the financial position of BEC World Public Company Limited and its subsidiaries and of BEC World Public Company Limited as at December 31, 2014, and their financial performance and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.



(Mr. Chaiyakorn Aunpitipongsa)

Certified Public Accountant Registration No. 3196

February 23, 2015

STATEMENTS OF FINANCIAL POSITION

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2014

Unit : BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2014	2013	2014	2013
ASSETS					
Current Assets					
Cash and cash equivalents	3.2 and 4	1,993,008,958	2,522,663,772	154,314,670	465,588,310
Short-term investments					
Fixed deposit at bank		1,256,591,645	3,215,148,840	-	1,068,052,405
Investments in Open-end Fund	3.3 and 5	50,186,974	50,758,831	-	-
Total short-term investments		1,306,778,619	3,265,907,671	-	1,068,052,405
Trade and other receivables	3.4, 3.5 and 6	1,259,770,065	1,483,929,038	965,432,392	841,181,942
Short-term loans to related parties	7	26,569,365	91,495,414	2,919,753,783	687,967,774
Inventories	3.6 and 8	8,734,334	4,679,555	2,213,504	-
Other current assets					
Dividend receivable		-	-	1,499,991,467	2,349,983,567
Concerts and television programmes under process	3.7	297,488,596	72,351,297	-	-
Accrued interest income		10,374,479	22,444,161	73,629,836	16,667,167
Others		441,834,463	166,733,600	56,901,916	31,169,870
Total other current assets		749,697,538	261,529,058	1,630,523,219	2,397,820,604
Total Current Assets		5,344,558,879	7,630,204,508	5,672,237,568	5,460,611,035
Non-current Assets					
Available-for-sale securities	3.8 and 9	460,175,000	206,787,500	460,175,000	206,787,500
Investments in associates	3.9 and 10	149,157,643	86,993,931	-	-
Investments in subsidiaries	3.9 and 10	-	-	1,000,674,028	830,350,028
Bank deposits with obligation		332,200,679	86,471,181	-	-
Other long-term investments	3.10	3,000,000	3,000,000	-	-
Investments property	3.11 and 11	65,150,000	65,150,000	650,000	650,000
Property, plant and equipment	3.12 and 12	543,354,935	316,818,285	11,661,086	11,647,159
Intangible assets	3.13 and 13	89,048,913	70,734,850	418,004	58
Deferred right to use property	3.14 and 14	1,009,443,831	1,148,360,511	-	-
Deferred right to use spectrum	3.15 and 15	6,177,201,096	-	-	-
Deferred additional compensation	3.16 and 16	244,922,468	291,702,531	-	-
Deposit guarantee on application for spectrum licensing	15	-	203,000,000	-	-
Deferred pictures rental, picture products, plays and copyright charges	3.17 and 17	1,901,175,202	1,387,277,452	956,185,402	517,906,822
Deposit on pictures copyright		57,666,418	4,078,830	57,666,418	2,078,830
Prepaid plays production		595,504,000	493,683,000	595,504,000	493,683,000
Deferred tax assets	3.19 and 27	204,946,719	114,483,074	-	24,659,255
Other non-current assets		111,734,124	87,322,972	10,147,797	9,989,689
Total Non-current Assets		11,944,681,028	4,565,864,117	3,093,081,735	2,097,752,341
TOTAL ASSETS		17,289,239,907	12,196,068,625	8,765,319,303	7,558,363,376

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF FINANCIAL POSITION (CONTINUE)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES

AS AT DECEMBER 31, 2014

Unit : BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2014	2013	2014	2013
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current Liabilities					
Bank overdrafts and short-term borrowings from financial institutions	18	159,572,684	210,000,000	-	-
Trade and other payables	19	1,118,751,778	860,974,954	447,113,168	222,439,299
Accrued expenses		554,877,439	562,839,172	64,020,785	30,347,088
Current portion of financial leases	3.18 and 21	1,093,552	1,025,384	-	-
Current portion of accrued right to use spectrum	15	1,053,100,000	-	-	-
Short-term borrowings from related parties	20	-	-	1,050,000,000	-
Corporate income tax payable		298,701,669	472,629,635	46,709,888	29,177,154
Other current liabilities					
Revenue Department payable		159,843,114	136,369,585	22,427,071	15,208,366
Undue sale tax		71,665,123	83,972,389	55,264,881	46,759,342
Cash received from selling tickets- the contracting companies		192,136,747	122,580,319	-	-
Unearned revenue		274,929,997	151,514,502	-	-
Others		6,284,004	4,605,941	1,243,437	704,889
Total other current liabilities		704,858,985	499,042,736	78,935,389	62,672,597
Total Current Liabilities		3,890,956,107	2,606,511,881	1,686,779,230	344,636,138
Non-current Liabilities					
Financial leases	3.18 and 21	1,804,946	2,898,498	-	-
Accrued right to use spectrum	15	3,958,800,000	-	-	-
Provision for long-term employee benefits	3.24 and 22	503,606,870	471,171,465	49,648,226	47,681,099
Deferred tax liabilities	3.19 and 27	-	-	28,873,206	-
Other non-current liabilities		360,000	585,000	-	-
Total Non-current Liabilities		4,464,571,816	474,654,963	78,521,432	47,681,099
Total Liabilities		8,355,527,923	3,081,166,844	1,765,300,662	392,317,237
Shareholders' Equity					
Share capital					
Authorized share capital					
2,000,000,000 common stocks of Baht 1 par value		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Issued and paid-up share capital					
2,000,000,000 common stocks at Baht 1 each		2,000,000,000	2,000,000,000	2,000,000,000	2,000,000,000
Premium on common stocks		1,166,724,373	1,166,724,373	1,166,724,373	1,166,724,373
Retained earnings					
Appropriated					
Legal reserve	25	200,000,000	200,000,000	200,000,000	200,000,000
Unappropriated		4,979,454,134	5,364,467,339	3,337,012,831	3,705,750,329
Other components of shareholders' equity		299,341,329	95,864,814	296,281,437	93,571,437
Total Shareholders' Equity of Parent Company		8,645,519,836	8,827,056,526	7,000,018,641	7,166,046,139
Non-controlling interests		288,192,148	287,845,255	-	-
Total Shareholders' Equity		8,933,711,984	9,114,901,781	7,000,018,641	7,166,046,139
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		17,289,239,907	12,196,068,625	8,765,319,303	7,558,363,376

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

		CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	Notes	2014	2013	2014	2013
REVENUES					
Advertising income		15,087,400,314	14,945,086,364	969,508,000	904,560,000
Income from copyright and other services		491,004,021	519,953,496	2,210,571,365	1,976,409,212
Income from organizing concerts and shows		389,182,687	873,845,638	-	-
Sales of goods		90,893,136	89,755,722	498,380	-
Income from right	23	108,395,955	-	-	-
Dividend income	10	-	-	3,703,579,321	4,797,167,521
Other incomes					
Interest income		86,656,269	147,504,991	109,696,781	73,584,392
Gain from reverse allowance on impairment of investments in subsidiaries		-	-	20,370,000	11,000,000
Others		67,494,409	60,684,965	321,190	522,543
Total other incomes		154,150,678	208,189,956	130,387,971	85,106,935
Total Revenues		16,321,026,791	16,636,831,176	7,014,545,037	7,763,243,668
EXPENSES					
Cost of sales and services		8,363,308,730	6,710,878,523	2,116,953,229	1,835,313,345
Cost of organizing concerts and shows		337,528,190	833,794,480	-	-
Selling expenses		591,938,590	607,401,580	8,568,083	3,819,810
Administrative expenses		1,415,152,547	1,319,221,528	223,292,961	215,643,090
Loss on investment impairment in subsidiaries		-	-	40,000	2,740,000
Directors's remuneration	24	19,890,000	20,220,000	19,890,000	20,220,000
Finance costs		5,908,773	2,361,733	33,265,753	-
Total Expenses	26	10,733,726,830	9,493,877,844	2,402,010,026	2,077,736,245
Share of profit of associates held by subsidiary		60,478,412	60,157,682	-	-
Profit before Income Tax Expenses		5,647,778,373	7,203,111,014	4,612,535,011	5,685,507,423
Income Tax Expenses	3.20 และ 27	1,133,344,695	1,448,898,578	181,272,509	179,589,015
Profit for the years		4,514,433,678	5,754,212,436	4,431,262,502	5,505,918,408
Profit attributable to					
Equity holders of the parent		4,414,986,795	5,589,484,244	4,431,262,502	5,505,918,408
Non-controlling interests		99,446,883	164,728,192	-	-
		4,514,433,678	5,754,212,436	4,431,262,502	5,505,918,408
Earnings per share to equity holders of the parent					
Basic Earnings Per Share	3.21	2.21	2.79	2.22	2.75
Issued and paid-up 2,000,000,000 common stocks					

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF COMPREHENSIVE INCOME

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

Profit for the years

Other Comprehensive Income (Loss):-

Translation of financial statements differences	1,277,525	4,035,284	-	-
Gain on remeasuring available-for-sale securities	253,387,500	100,190,000	253,387,500	100,190,000
Components of income tax	(50,677,500)	(20,038,000)	(50,677,500)	(20,038,000)
Gain on remeasuring available-for-sale securities-net of tax	202,710,000	80,152,000	202,710,000	80,152,000
Actuarial losses from employee benefit plan	-	(38,222,269)	-	(4,247,811)
Component of income tax	-	7,258,261	-	849,562
Actuarial losses from employee benefit plan-net of tax	-	(30,964,008)	-	(3,398,249)
Other comprehensive income for the years-net of tax	203,987,525	53,223,276	202,710,000	76,753,751

Total comprehensive income for the years

Total comprehensive income attributable to

Equity holders of the parent	4,618,463,310	5,644,591,798	4,633,972,502	5,582,672,159
Non-controlling interests	99,957,893	162,843,914	-	-

CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
2014	2013	2014	2013
4,514,433,678	5,754,212,436	4,431,262,502	5,505,918,408
1,277,525	4,035,284	-	-
253,387,500	100,190,000	253,387,500	100,190,000
(50,677,500)	(20,038,000)	(50,677,500)	(20,038,000)
202,710,000	80,152,000	202,710,000	80,152,000
-	(38,222,269)	-	(4,247,811)
-	7,258,261	-	849,562
-	(30,964,008)	-	(3,398,249)
203,987,525	53,223,276	202,710,000	76,753,751
4,718,421,203	5,807,435,712	4,633,972,502	5,582,672,159
4,618,463,310	5,644,591,798	4,633,972,502	5,582,672,159
99,957,893	162,843,914	-	-
4,718,421,203	5,807,435,712	4,633,972,502	5,582,672,159

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

CONSOLIDATED

Notes	Equity holders of the parent									
	Retained earnings			Other components of shareholders' equity						
	Issued and paid-up share capital	Premium on common stocks	Appropriated -Legal reserve	Unappropriated	Other comprehensive income			Total equity holders of the parent	Non-controlling interests	Total shareholders' equity
					Translation of financial statements	Available-for-sale investments	components of shareholders' equity			
Year 2013 Beginning balances, January 1, 2013 Comprehensive income for the year 2013 :- Comprehensive income for the year Actuarial losses from employee benefit plan Total comprehensive income for the year 2013 Non-controlling interests increase during the year Dividend payment Subsidiary's dividend paid to non-controlling interests Ending balances, December 31, 2013	2,000,000,000	1,166,724,373	200,000,000	4,702,448,710	(127,792)	13,419,437	13,291,645	8,082,464,728	224,833,803	8,307,298,531
				5,589,484,244	2,421,169	80,152,000	82,573,169	5,672,057,413	166,342,307	5,838,399,720
				(27,465,615)	-	-	-	(27,465,615)	(3,498,393)	(30,964,008)
				5,562,018,629	2,421,169	80,152,000	82,573,169	5,644,591,798	162,843,914	5,807,435,712
				(4,900,000,000)				(4,900,000,000)	25,000,100	25,000,100
Year 2014 Beginning balances, January 1, 2014 Comprehensive income for the year 2014 Non-controlling interests increase during the year Non-controlling interests decrease during the year from dissolution of subsidiary Dividend payment Subsidiary's dividend paid to non-controlling interests Ending balances, December 31, 2014	2,000,000,000	1,166,724,373	200,000,000	5,364,467,339	2,293,377	93,571,437	95,864,814	8,827,056,526	287,845,255	9,114,901,781
				5,364,467,339	2,293,377	93,571,437	95,864,814	8,827,056,526	287,845,255	9,114,901,781
				4,414,986,795	766,515	202,710,000	203,476,515	4,618,463,310	99,957,893	4,718,421,203
				(4,800,000,000)				(4,800,000,000)	6,000	6,000
								-	(4,196,248)	(4,196,248)
Notes to the financial statements form an integral part of these statements.								(4,800,000,000)	-	(4,800,000,000)
	2,000,000,000	1,166,724,373	200,000,000	4,979,454,134	3,059,892	296,281,437	299,341,329	8,645,519,836	(95,420,752)	(95,420,752)
									288,192,148	8,933,711,984

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

SEPARATE FINANCIAL STATEMENTS

	Retained earnings			Other components of shareholders' equity			Notes
	Issued and paid-up share capital	Premium on common stocks	Appropriated - Legal reserve	Unappropriated	Other comprehensive income		
					Available-for-sale investments	Total shareholders' equity	
Year 2013							
Beginning balances, January 1, 2013	2,000,000,000	1,166,724,373	200,000,000	3,103,230,170	13,419,437	6,483,373,980	
Comprehensive income for the year 2013 :-							
Comprehensive income for the year				5,505,918,408	80,152,000	5,586,070,408	
Actuarial losses from employee benefit plan				(3,398,249)	-	(3,398,249)	
Comprehensive income for the year 2013				5,502,520,159	80,152,000	5,582,672,159	
Dividend payment				(4,900,000,000)	-	(4,900,000,000)	24
Ending balances, December 31, 2013	2,000,000,000	1,166,724,373	200,000,000	3,705,750,329	93,571,437	7,166,046,139	
Year 2014							
Beginning balances, January 1, 2014	2,000,000,000	1,166,724,373	200,000,000	3,705,750,329	93,571,437	7,166,046,139	
Comprehensive income for the year 2014				4,431,262,502	202,710,000	4,633,972,502	
Dividend payment				(4,800,000,000)	-	(4,800,000,000)	24
Ending balances, December 31, 2014	2,000,000,000	1,166,724,373	200,000,000	3,337,012,831	296,281,437	7,000,018,641	

24

24

STATEMENTS OF CASH FLOWS

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before income tax expenses

ADJUSTMENTS TO RECONCILE PROFIT

BEFORE INCOME TAX EXPENSES TO NET

CASH PROVIDED FROM (USED IN) OPERATIONS

Depreciation

Amortization of intangible assets

Amortization of right to use property

Amortization of right to use spectrum

Amortization of additional compensation

Amortization of pictures rental, plays,
picture products and copyright charges

Amortization of withholding tax

Allowance for goods returned

Bad debts - Trade accounts receivable

- Short-term loans to related parties

Increase (decrease) in doubtful debt

- Trade and other receivables

- Short-term loans to related parties

Increase in allowance for diminution of inventories

Unrealized gain on investments in Open-end Fund

Gain on equipment and intangible assets disposal

Unrealized (gain) loss on exchange rates

Gain on revaluation of investments property

Dividend income

Interest income

Interest expenses

Long-term employee benefits expenses

Loss on investment pay back from subsidiary
held by subsidiary

Share of profit of associates held by subsidiary

Gain on investment sale in associates held by subsidiary

Share of loss on subsidiary dissolution held by subsidiary

Loss on impairment of investments in subsidiaries

Gain from reverse loss on

impairment of investments in subsidiaries

Share of loss on non-controlling interests of
subsidiaries dissolution held by subsidiary

Profit from operation before changes in
operating assets and liabilities items

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Profit before income tax expenses	5,647,778,373	7,203,111,014	4,612,535,011	5,685,507,423
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX EXPENSES TO NET CASH PROVIDED FROM (USED IN) OPERATIONS				
Depreciation	115,753,551	97,564,394	4,184,765	3,301,264
Amortization of intangible assets	50,071,663	42,635,014	1,124	-
Amortization of right to use property	217,479,381	148,919,982	-	-
Amortization of right to use spectrum	296,798,904	-	-	-
Amortization of additional compensation	46,780,063	46,780,064	-	-
Amortization of pictures rental, plays, picture products and copyright charges	2,102,693,375	1,878,677,610	1,744,512,386	1,556,254,165
Amortization of withholding tax	1,894,557	956,606	-	-
Allowance for goods returned	2,219,644	418,423	-	-
Bad debts - Trade accounts receivable	-	33,862	-	-
- Short-term loans to related parties	800,000	-	-	-
Increase (decrease) in doubtful debt				
- Trade and other receivables	(234,521)	3,430,340	-	-
- Short-term loans to related parties	(626,118)	626,118	13,711,344	12,682,385
Increase in allowance for diminution of inventories	2,751,788	1,542,319	-	-
Unrealized gain on investments in Open-end Fund	(205,470)	(758,831)	-	-
Gain on equipment and intangible assets disposal	(1,014,017)	(238,354)	(3,531)	(199,980)
Unrealized (gain) loss on exchange rates	(648,356)	(2,243,514)	37,568	1,023,979
Gain on revaluation of investments property	-	(615,750)	-	-
Dividend income	-	-	(3,703,579,321)	(4,797,167,521)
Interest income	(86,656,269)	(147,504,991)	(109,696,781)	(73,584,392)
Interest expenses	5,908,773	2,361,733	33,265,753	-
Long-term employee benefits expenses	33,911,503	34,910,381	1,967,127	2,493,990
Loss on investment pay back from subsidiary held by subsidiary	51,490	-	-	-
Share of profit of associates held by subsidiary	(60,478,412)	(60,157,682)	-	-
Gain on investment sale in associates held by subsidiary	(40,000)	-	-	-
Share of loss on subsidiary dissolution held by subsidiary	114,841	-	-	-
Loss on impairment of investments in subsidiaries	-	-	40,000	2,740,000
Gain from reverse loss on impairment of investments in subsidiaries	-	-	(20,370,000)	(11,000,000)
Share of loss on non-controlling interests of subsidiaries dissolution held by subsidiary	110,338	-	-	-
Profit from operation before changes in operating assets and liabilities items	8,375,215,081	9,250,448,738	2,576,605,445	2,382,051,313

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (CONTINUE)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES				
(CONTINUED)				
(INCREASE) DECREASE IN OPERATING ASSETS ITEMS				
Investments in Open-end Fund	777,327	(50,000,000)	-	-
Trade and other receivables	222,044,022	(295,066,577)	(124,250,450)	(422,626,946)
Inventories	(6,806,567)	(4,745,697)	(2,213,504)	-
Other current assets	(499,490,148)	(35,337,071)	(25,732,046)	(8,803,203)
Deposit guarantee on application for spectrum licensing	-	(203,000,000)	-	-
Deposit on pictures copyright charges	(53,587,588)	(878,830)	(55,587,588)	(2,078,830)
Prepaid plays production	(101,821,000)	(224,546,000)	(101,821,000)	(224,546,000)
Other non-current assets	(10,428,252)	(26,972,577)	(158,108)	298,131
INCREASE (DECREASE) IN OPERATING LIABILITIES ITEMS				
Trade and other payables	210,357,269	344,514,847	224,253,616	93,943,905
Accrued expenses	(7,961,654)	54,991,158	407,944	728,019
Other current liabilities	205,829,982	29,894,208	16,258,060	21,423,280
Provision for employee benefits	(1,476,098)	(3,947,281)	-	-
Other non-current liabilities	(225,000)	125,000	-	-
CASH PROVIDED FROM OPERATION	8,332,427,374	8,835,479,918	2,507,762,369	1,840,389,669
Interest expenses paid	(5,877,385)	(2,305,931)	-	-
Income tax expenses paid	(1,468,282,314)	(1,563,951,241)	(160,884,814)	(220,240,560)
Translation of financial statements differences	93,125	605,034	-	-
NET CASH PROVIDED FROM OPERATING ACTIVITIES	6,858,360,800	7,269,827,780	2,346,877,555	1,620,149,109
CASH FLOWS FROM INVESTING ACTIVITIES				
(Increase) decrease in fixed deposit at bank	1,958,557,195	(896,992,155)	1,068,052,405	(40,508,025)
Decrease in deposit at financial institutions	-	250,000,000	-	-
Increase in bank deposits with obligation	(245,729,498)	(2,285,828)	-	-
Interest income	98,748,721	156,171,184	25,111,634	72,492,450
Proceeds from dividend income	-	-	4,553,571,421	4,547,167,621
Increase in short-term loans to related parties	-	(88,792,436)	(2,309,100,000)	(448,100,000)
Settlement from short-term loans to related parties	64,867,847	-	91,225,125	22,000,000
Proceeds from investments disposal in associate held by subsidiary	40,000	-	-	-
Payment on paid-up shares of subsidiary	-	-	(149,994,000)	-
Proceeds from dissolution of subsidiary held by subsidiary	4,315,999	-	-	-
Purchase of investments in associate	(500,900)	-	-	-
Purchase of equipment	(301,181,920)	(146,227,126)	(3,819,894)	(3,983,907)
Proceeds from equipment and intangible assets disposal	3,952,032	2,526,837	12,150	200,000
Increase in intangible assets	(64,684,745)	(48,440,375)	(419,070)	-
Increase in right to use property	(78,562,701)	(257,874,396)	-	-
Increase in pictures rental, picture products, plays and copyright charges	(2,616,591,125)	(2,022,249,511)	(2,572,593,966)	(1,952,455,551)
Proceeds from plays disposal	-	-	389,803,000	356,394,800
Payment for right to use spectrum	(1,256,100,000)	-	-	-
NET CASH PROVIDED FROM (USED IN) INVESTING ACTIVITIES	(2,432,869,095)	(3,054,163,806)	1,091,848,805	2,553,207,388

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (CONTINUE)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

Unit : BAHT

	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
CASH FLOWS FROM FINANCING ACTIVITIES				
Increase (decrease) in bank overdrafts and short-term borrowings from financial institutions	(50,427,316)	210,000,000	-	-
Increase in short-term borrowings from related parties	-	-	1,050,000,000	-
Dividend payment	(4,800,000,000)	(4,900,000,000)	(4,800,000,000)	(4,900,000,000)
Subsidiary's dividend paid to non-controlling interests	(95,412,219)	(124,832,462)	-	-
Payment of financial leases	(1,025,384)	(874,163)	-	-
Proceeds from capital increase in non-controlling interests in subsidiary	6,000	25,000,100	-	-
NET CASH USED IN FINANCING ACTIVITIES	(4,946,858,919)	(4,790,706,525)	(3,750,000,000)	(4,900,000,000)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(521,367,214)	(575,042,551)	(311,273,640)	(726,643,503)
CASH AND CASH EQUIVALENTS AS AT JANUARY 1,	2,522,663,772	3,097,706,323	465,588,310	1,192,231,813
LESS CASH AND CASH EQUIVALENTS TRANSFERRED OUT FROM DISSOLUTION SUBSIDIARY HELD BY SUBSIDIARY (SUPPLEMENTARY STATEMENT 1)	(8,287,600)	-	-	-
CASH AND CASH EQUIVALENTS AS AT DECEMBER 31,	1,993,008,958	2,522,663,772	154,314,670	465,588,310
ADDITIONAL DISCLOSURE ITEMS TO CASH FLOWS STATEMENTS :				
NON-CASH ITEMS CONSIST OF				
Transferred accrued interest income to short-term loans to related parties	-	-	27,622,478	6,164,159
Accrued dividend income	-	-	1,499,991,467	2,349,983,567
Transferred withholding tax over 1 year to non-current assets	15,973,526	3,685,406	-	-
Subsidiary's dividend payable to non-controlling interests	8,533	16,433	-	-
Increase in equipment from assets payable	46,736,416	635,375	387,417	-
Increase in computer softwares from assets payable	3,200,000	-	-	-
Increase in equipment from financial leases	-	1,404,000	-	-
Increase (decrease) investments in associate due to translation of financial statements differences on exchange rate	1,184,400	(3,430,250)	-	-
Available-for-sale securities				
Gain on remeasuring available-for-sale securities	253,387,500	100,190,000	253,387,500	100,190,000
Transferred leasehold improvement and equipment to computer softwares	2,498,960	-	-	-
Transferred depreciation to computer softwares	20,284	-	-	-
Transferred depreciation to selling tickets program under process	155,151	78,222	-	-
Transferred property to investments property	-	1,284,250	-	-
Decrease in other payable from cancellation of royalty football players	(2,117,295)	-	-	-
Transferred deposit guarantee on application for spectrum licensing and prepaid expense to right to use spectrum	(206,000,000)	-	-	-
Increase deferred right to use spectrum from accrued right to use spectrum	5,011,900,000	-	-	-
Effect of adjusted actuarial losses from employee benefit plan				
- Increase deferred tax assets	-	7,258,261	-	849,562
- Increase provision for long-term employee benefits	-	(38,642,658)	-	(4,247,811)
- Decrease retained earnings	-	27,465,615	-	3,398,249
- Decrease non-controlling interests	-	3,918,782	-	-

Notes to the financial statements form an integral part of these statements.

STATEMENTS OF CASH FLOWS (CONTINUE)

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
FOR THE YEAR ENDED DECEMBER 31, 2014

SUPPLEMENTARY STATEMENT 1

Dissolution of subsidiary held by subsidiary

On April 1, 2014, IMG BEC-TERO SPORTS & ENTERTAINMENT COMPANY LIMITED which is subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has dissolved. On September 2, 2014, a subsidiary of the Company has received amount of Baht 4.32 million from the liquidation. Therefore, outstanding assets and liabilities are transferred out from the consolidation, as follows :

Unit : BAHT

Cash and cash equivalents	8,287,600
Trade and other receivables	378,473
Other current assets	146,968
Equipment	56,293
Intangible assets	15,551
Other non-current assets	96,069
Trade and other payables	(128,193)
Accrued expenses	(40,000)
Other current liabilities	(23,845)
Non-controlling interests	(4,306,586)
Investments in subsidiary at the beginning of the year	4,482,330
Share of loss on subsidiary's dissolution	(114,841)
Investments in subsidiary as at dissolution date	4,367,489
Proceeds from dissolution of subsidiary held by subsidiary	(4,315,999)
Loss on dissolution	51,490

Notes to the financial statements form an integral part of these statements.

NOTES TO THE FINANCIAL STATEMENTS

BEC WORLD PUBLIC COMPANY LIMITED AND SUBSIDIARIES
DECEMBER 31, 2014

1. TYPE OF BUSINESS

1.1 General information

Legal status	A juristic person established under Thai law and listed on the Stock Exchange of Thailand.
Company location	G, 2 nd , 3 rd , 8 th , 9 th and 30 th - 34 th Floors, at Maleenont Tower, 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok 10110, Thailand.
Type of business	(1) Providing, producing TV programmes and selling air time. (2) Holding shares in subsidiaries and associates which operate business as stated in Note 10 to the financial statements.

1.2 Joint operation information

1.2.1 THE BANGKOK ENTERTAINMENT CO., LTD., a subsidiary of the Company has made an agreement for joint operation of color TV transmission with the Mass Communication Organization of Thailand (MCOT) dated April 28, 1978 as amended the first time on September 13, 1982, the second time on July 16, 1987 and the third time on May 2, 1989. The subsidiary was granted the right for joint operation of Channel 3 color Thai TV station's transmission until March 25, 2020. All property created or procured for the operation under this agreement shall be transferred to the MCOT on the date the subsidiary creates or procures. The subsidiary has the right to use such property.

Under the above agreement, the subsidiary has to pay annual compensation to the Mass Communication Organization of Thailand as specified in the agreement.

1.2.2 THE BANGKOK ENTERTAINMENT CO., LTD., a subsidiary of the Company has made an agreement to lease air time for operating programme and advertisement with the Mass Communication Organization of Thailand dated January 25, 1990 as amended on September 22, 1994. The subsidiary was granted the right to operate programme and advertise through an MCOT FM radio station, at 105.5 MH frequency in Bangkok until January 31, 2020. To be consistent with the term of the agreement for joint operation of color TV transmission as amended, it is agreed that if the agreement for joint operation of color TV transmission is terminated before its term for whatever reason, this agreement shall be deemed terminated.

Under the above agreement, the subsidiary has to pay the monthly air time and other expenses to the MCOT as specified in the agreement.

1.2.3 In August 2004, the Mass Communication Organization of Thailand (MCOT) was dissolved and MCOT Public Company Limited was set up to take over all the existing business, rights, liabilities, obligations and assets of the MCOT.

1.3 Right to use the spectrum to provide terrestrial digital television service in the type of national commercial service

BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, won the auctions for licenses to use the spectrum to provide terrestrial digital television service in the type of national commercial service ("License Agreement") including 3 licenses - General (variety) high-definition category, General (variety) standard-definition category, and Kids and family category from The National Broadcasting and Telecommunications Commission (NBTC). License Agreement allowed a period of 15 years from the date of permission. (Commencing on April 25, 2014 and ending April 24, 2029.)

Under the above licenses agreement, the subsidiary is required to pay a license fees, other charges and delivery of an annuity to Broadcasting and Telecommunications Research and Development Fund for the Public Interest announced by the NBTC.

In order to comply with the condition before acquiring licenses on February 10, 2014, the subsidiary entered into Lease Agreement to lease for digital terrestrial television network service with Thai Public Broadcasting Service (TPBS), in order to broadcast digital television signal via TPBS multiplexes starts date April 1, 2014 to June 16, 2028, which the subsidiary will have to pay services fee specified in the agreement.

2. BASIS FOR PREPARATION OF FINANCIAL STATEMENTS

The consolidated and the separate financial statements are prepared in accordance with the Accounting Standards and Financial Reporting Standards issued by Federation of Accounting Professions under the Accounting Profession Act, B.E. 2547 (2004), and the Accounting Act, B.E. 2543 (2000) except the financial statements of BEC-TERO MYANMAR COMPANY LIMITED and FOREVER BEC-TERO COMPANY LIMITED the subsidiary and associate of BEC-TERO Entertainment Public Company Limited, are prepared in accordance with the Accounting Standards of REPUBLIC OF THE UNION OF MYANMAR. In preparation of consolidated financial statements, they are adjusted to be under the same accounting policy as parent company.

2.1 These consolidated financial statements included the financial statements of BEC World Public Company Limited and its subsidiaries and its equity in associate as follows:

PARTICULARS	% HOLDING		ESTABLISHED IN
	2014	2013	
<u>SUBSIDIARIES DIRECTLY HELD BY THE COMPANY</u>			
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	THAILAND
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	THAILAND
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	THAILAND
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	THAILAND
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	THAILAND
6. BEC ASSET CO., LTD.	99.99	99.99	THAILAND
7. BEC STUDIO CO., LTD.	99.99	99.99	THAILAND
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	THAILAND
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	THAILAND
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	THAILAND
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	THAILAND
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	THAILAND
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	THAILAND
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	THAILAND
15. BECI CORPORATION LTD.	99.99	99.99	THAILAND
16. BEC MULTIMEDIA CO., LTD.	99.99	99.99	THAILAND
<u>SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.</u>			
1. TVB 3 NETWORK CO., LTD.	59.99	59.99	THAILAND
<u>SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. THAITICKETMAJOR CO., LTD.	59.99	59.99	THAILAND
2. BEC-TERO SCENARIO CO., LTD.	50.00	50.00	THAILAND
3. BEC-TERO SASANA CO., LTD.	99.99	99.99	THAILAND
4. BEC-TERO RADIO CO., LTD.	99.99	99.99	THAILAND
5. IMG BEC-TERO SPORTS & ENTERTAINMENT CO.,LTD.	-	51.00	THAILAND

PARTICULARS	% HOLDING		ESTABLISHED IN
	2014	2013	
6. BEC-TERO TRUE VISIONS CO., LTD.	50.00	50.00	THAILAND REPUBLIC OF THE UNION OF MYANMAR
7. BEC-TERO MYANMAR COMPANY LIMITED	99.99	99.99	
<u>ASSOCIATE HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED</u>			
1. BEC-TERO APP CO., LTD.	-	40.00	THAILAND REPUBLIC OF THE UNION OF MYANMAR
2. FOREVER BEC-TERO COMPANY LIMITED	49.00	49.00	
3. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	50.09	-	THAILAND

2.2 Inter-company balances and transactions of the Company and subsidiaries have been eliminated from the consolidated financial statements.

2.3 Accounting standards that become effective in the current accounting year are as follows:

TAS 1 (revised 2012)	Presentation of Financial Statements
TAS 7 (revised 2012)	Statement of Cash Flows
TAS 12 (revised 2012)	Income Taxes
TAS 17 (revised 2012)	Leases
TAS 18 (revised 2012)	Revenue
TAS 19 (revised 2012)	Employee Benefits
TAS 21 (revised 2012)	The Effects of Changes in Foreign Exchange Rate
TAS 24 (revised 2012)	Related Party Disclosures
TAS 28 (revised 2012)	Investments in Associates
TAS 31 (revised 2012)	Interests in Joint Ventures
TAS 34 (revised 2012)	Interim Financial Reporting
TAS 36 (revised 2012)	Impairment of Assets
TAS 38 (revised 2012)	Intangible Assets
TFRS 2 (revised 2012)	Share-based Payment
TFRS 3 (revised 2012)	Business Combinations
TFRS 5 (revised 2012)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 8 (revised 2012)	Operating Segment
TSIC 15	Operating Leases-Incentives
TSIC 27	Evaluating the Substance of Transactions in the Legal Form of a Lease
TSIC 29	Service Concession Arrangements: Disclosures
TSIC 32	Intangible Assets - Web Site Costs
TFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4	Determining Whether an Arrangement Contains a Lease
TFRIC 5	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds

TFRIC 7	Applying the Restatement Approach under TAS 29
TFRIC 10	Financial Reporting in Hyperinflationary Economies
TFRIC 12	Interim Financial Reporting and Impairment
TFRIC 13	Service Concession Arrangements
TFRIC 17	Customer Loyalty Programmes
TFRIC 18	Distributions of Non-cash Assets to Owners
	Transfers of Assets from Customers

These accounting standards, financial reporting standard, accounting standard interpretations and financial reporting standard interpretations do not have any significant impact on the financial statements.

2.4 The Federation of Accounting Professions has issued the new accounting standards but are not yet effective.

(A) Effective for fiscal years beginning on or after January 1, 2015.

TAS 1 (revised 2014)	Presentation of Financial Statements
TAS 2 (revised 2014)	Inventories
TAS 7 (revised 2014)	Statement of Cash Flows
TAS 8 (revised 2014)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2014)	Events after the Reporting Period
TAS 11 (revised 2014)	Construction Contracts
TAS 12 (revised 2014)	Income Taxes
TAS 16 (revised 2014)	Property, Plant and Equipment
TAS 17 (revised 2014)	Leases
TAS 18 (revised 2014)	Revenue
TAS 19 (revised 2014)	Employee Benefits
TAS 20 (revised 2014)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2014)	The Effects of Changes in Foreign Exchange Rate
TAS 23 (revised 2014)	Borrowing Costs
TAS 24 (revised 2014)	Related Party Disclosures
TAS 26 (revised 2014)	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2014)	Separate Financial Statements
TAS 28 (revised 2014)	Investments in Associates and Joint Ventures
TAS 29 (revised 2014)	Financial Reporting in Hyperinflationary Economies
TAS 33 (revised 2014)	Earnings per Share
TAS 34 (revised 2014)	Interim Financial Reporting
TAS 36 (revised 2014)	Impairment of Assets
TAS 37 (revised 2014)	Provisions, Contingent Liabilities and Contingent Assets
TAS 38 (revised 2014)	Intangible Assets
TAS 40 (revised 2014)	Investment Property
TFRS 2 (revised 2014)	Share-based Payment
TFRS 3 (revised 2014)	Business Combinations
TFRS 5 (revised 2014)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6 (revised 2014)	Exploration for and Evaluation of Mineral Resources
TFRS 8 (revised 2014)	Operating Segments

TFRS 10	Consolidated Financial Statements
TFRS 11	Joint Arrangements
TFRS 12	Disclosure of Interests in Other Entities
TFRS 13	Fair Value Measurement
TSIC 10 (revised 2014)	Government Assistance - No Specific Relation to Operating Activities
TSIC 15 (revised 2014)	Operating Leases - Incentives
TSIC 25 (revised 2014)	Income Taxes-Changes in the Tax Status of an Entity or Its Shareholders
TSIC 27 (revised 2014)	Evaluating the Substance of Transactions Involving the Legal Form of a Lease
TSIC 29 (revised 2014)	Service Concession Arrangements: Disclosures
TSIC 31 (revised 2014)	Revenue - Barter Transactions Involving Advertising Services
TSIC 32 (revised 2014)	Intangible Assets - Web Site Costs
TFRIC 1 (revised 2014)	Changes in Existing Decommissioning, Restoration and Similar Liabilities
TFRIC 4 (revised 2014)	Determining Whether an Arrangement Contains a Lease
TFRIC 5 (revised 2014)	Rights to Interests Arising from Decommissioning, Restoration and Environmental Rehabilitation Funds
TFRIC 7 (revised 2014)	Applying the Restatement Approach under TAS 29 (revised 2014) Financial Reporting in Hyperinflationary Economies
TFRIC 10 (revised 2014)	Interim Financial Reporting and Impairment
TFRIC 12 (revised 2014)	Service Concession Arrangements
TFRIC 13 (revised 2014)	Customer Loyalty Programmes
TFRIC 14	TAS 19 - The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction
TFRIC 15 (revised 2014)	Agreements for the Construction of Real Estate
TFRIC 17 (revised 2014)	Distributions of Non-cash Assets to Owners
TFRIC 18 (revised 2014)	Transfers of Assets from Customers
TFRIC 20	Stripping Costs in the Production Phase of a Surface Mine

(B) Effective for fiscal years beginning on or after January 1, 2016

TFRS 4 (revised 2014)	Insurance Contracts
-----------------------	---------------------

Management of group companies is evaluating the impact of such accounting standards on the financial statements in the year when they are adopted.

2.5 These financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Revenues and expenses recognition

Revenues and expenses are recorded on an accrual basis.

Income from advertising is recorded as revenues whenever the service is broadcasting via television and radio.

Income from pictures, plays and copyright products are recorded as revenues upon the transmission dates or sales.

Income from organizing concert and live shows are recorded after the action performed.

Income from royalties from plays are charged at fixed amounts which the licensee cannot refund and the licensor has no further obligations subsequent to granting the rights, the royalties are recognized as income in full when the licensee is entitled to exploit the rights under the terms of the agreement.

Sales of goods are recognized when the significant risks and rewards of ownership of goods have passed to the buyer.

Dividend income is recorded when shareholder's right to receive is established.

Interest income is recorded on an accrual basis based on the effective interest rate.

3.2 Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank, and all highly liquid investments due not more than 3 months from the date of acquisition with no obligation.

3.3 Investments in Open-end Fund

Investments in Open-end Fund are considered as trading securities, stated at fair value. Cost of disposed investments during the period is calculated by the weighted average method.

3.4 Trade accounts receivable and allowance for doubtful accounts

Trade accounts receivable are stated at net realizable value. The Company provides allowance for doubtful accounts by estimating from the uncollectible accounts receivable based on the past experience in debt collection and the current status of outstanding debtors on the statement of financial position date.

3.5 Allowance for goods returned

The estimation for goods returned is set up by assessing from the past experience and other relative factors.

3.6 Inventories

Inventories for sale are stated at cost or net realizable value, whichever is the lower. Cost is calculated by the weighted average method.

Programmes which are not yet transmitted are stated at cost and will be recognized as cost after the transmission.

Provision for diminution in value of obsolete, deteriorated inventories which are expected to be unsalable by considering the current condition of inventories.

3.7 Concerts and television programmes under process

Concerts under process are amortized to cost of production after proportion of show performed.

Television under process are stated at cost of production under processing and producing, which will be recorded to cost whenever the copyrights are transferred and submitted or after transmission.

3.8 Available-for-sale securities

Available-for-sale securities are marketable securities with the objective for long-term investments which stated at fair value. The Company recognized revaluation of available-for-sale securities as separate item in other comprehensive income (loss) under the caption "Available-for-sale securities".

3.9 Investments in associates and subsidiaries

Associates are companies in which the group of the Company has significant influence and power to participate in determining the financial and operating policies of the associates but not up to the level of governing such policies. Investments in associates shown in the consolidation are presented by the equity method.

Subsidiaries are companies in which the group of the Company has power to govern the financial and operating policies. The Company included the subsidiaries in the consolidated financial statements since the date that the group Company has power to govern until the date of the power to govern is ended. The investments in subsidiaries for the separate financial statements are presented by the cost method net after the allowance for impairment.

3.10 Investments in other companies

Investments in other companies are those companies in which the group of the Company has shareholding but has no power to govern or participate in setting up any policy. Investments in other companies are stated at cost.

3.11 Investments property

Investments property consists of land and structures presented by fair value. The Company and its subsidiaries recognized gain or loss on investments property incurred during the period were duly presented in the gain or loss.

3.12 Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is calculated by the straight-line method based on the estimated useful life of assets, as follows:

PARTICULARS	USEFUL LIFE (YEARS)
Building	20
Office furniture and equipment	3-10
Utilities system	5
Television and radio operating equipment	5
Leasehold improvement	5
Motor vehicles	5-10
Processing and tools equipment	5

3.13 Intangible assets

The computer softwares are amortized to expenses by the straight-line method based on the estimated useful life of 3-10 years.

Royalty football players and coach are amortized to cost by the straight-line method based on the period of time specified in the contract.

3.14 Deferred right to use property

Deferred right to use property is amortized to expenses by the remaining periods of concession or by the straight-line method based on the estimated useful life of the following assets:

PARTICULARS	USEFUL LIFE (YEARS)
Building	5-20 or the remaining periods of concession
Building improvement	5
Other structures	5
Color television and radio transmitter	10 or the remaining periods of concession
Color television and radio equipment	5-10
Television relay vehicles	5-10
Network station property	5 or the remaining periods of concession

3.15 Deferred right to use spectrum

Deferred right to use spectrum is amortized to expenses by the straight-line method according to the periods of licensing agreement.

3.16 Deferred additional compensation

Deferred additional compensation is amortized to expenses by the straight-line method according to the remaining periods of concession.

3.17 Deferred pictures rental, picture products, plays and copyright charges

Pictures rental	are amortized to expenses by the straight-line method according to the period specified in the agreement or portion of pictures transmission as specified in the agreement or according to the right as obtained for transmission.
Picture products	are amortized to cost by the ratio of revenues received based on the estimated total revenues.
Plays charges	are amortized to expenses at 20% per annum since the acquisition and will be amortized to expenses until the balance is equal to 20% of initial cost when the whole story is transmitted for the first time. After that, the straight-line method will be applied to amortize within 5 years.
Copyright charges	are amortized to expenses by the straight-line method according to the period specified in the agreement.

3.18 Leases

Operating leases

Leases where most of substantial risks and rewards of ownership of assets remain with the leasing company are accounted for as operating leases. Rental applicable to such operating leases are charged to expenses in the statements of income over the lease term.

Financial leases

Financial leases are the leases which transfer to the Company's subsidiary most of substantial risks and rewards of ownership other than legal title. At the inception, the fair value of the leased assets is recorded together with the obligation, excluding interest element, to pay future rental. Interest or finance charges are recognized as expenses in the statements of income in proportion to the principal balance.

3.19 Deferred tax assets/liabilities

Deferred tax assets/liabilities are recognized for temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes as at the statements of financial position date. They will be realised in future period when the income is realised, or the expenses provided for are actually incurred and considered deductible for income tax purposes.

Deferred tax assets are recognized for deductible temporary differences or addtible tax are deferred tax liabilities if it is highly probable that the Company will generate sufficient taxable profits from its future operations to utilise these assets.

At each statements of financial position date, the Company reviews and reduces the carrying amount of deferred tax assets/liabilities to the extent that it is no longer probable that sufficient taxable profit be available to allow all or part of the deferred tax asset or deferred tax liabilities to be utilised.

3.20 Income tax expenses

Income tax expenses from profit/loss for the period consist of current income tax and deferred tax. Income tax expenses recognized in income statement unless part of transaction recorded in shareholders' equity recorded directly to equity.

3.21 Earnings per share

Basic earnings per share is calculated by dividing the annual net profit by the number of issued and paid-up common stocks at the end of the year.

3.22 Foreign currency transactions

Foreign currency transactions incurred during the period are recorded in Baht at the rate ruling on the date of transactions. Outstanding foreign currency assets and liabilities on the statement of financial position date are converted to Baht at the rates of exchange in effect on that date. Gains or losses on exchange rates are credited or charged to operations during the year.

For preparation of the consolidated financial statements, the financial statements of the subsidiary denominated in foreign currencies are converted to Baht based on the following exchange rates:

- Assets and liabilities were translated by the average exchange rates at the end of the year.
- Shareholders' equity and depreciation were translated by the exchange rate in effect on the transaction dates.
- Revenues and expenses were translated by the average exchange rates for the year.

The translation of financial statement differences in foreign currencies was shown under other comprehensive income.

3.23 Barter income

Barter income arose from the exchange of different goods or service for other goods or service, of which is recognized at fair value of those goods or service in exchange.

3.24 Employee benefits

Short-term employee benefits

The Company recognized salaries, wages, bonuses and contributions to the social security fund as expenses when incurred.

Long-term employee benefits

Defined contribution plan

The Company and its subsidiaries provide a provident fund, which is a defined contribution plan, the assets of which are held in a separate trust fund and managed by the external fund manager. Such provident fund is contributed by payments from employees and the Company. Contributions to the provident fund are charged to the statements of income in the incurred period.

Defined benefit plan

The provision for employee retirement benefits is recognized as an expense of operations over the employee's service period. It is calculated by estimating the amount of future benefit earned by employees in return for service provided to the Company in the current and future periods, with such benefit being discounted to determine the present value. The reference point for setting the discount rate is the yield rate of government bonds as at the reporting date. The calculation is performed by a qualified actuary using the Projected Unit Credit Method.

3.25 Significant accounting judgments and estimates

In preparation of financial statements in accordance with generally accepted accounting principles requires management to use judgments on various estimates and assumptions that will affect the reported amounts of revenues, expenses, assets and liabilities including the disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions of significant accounting relate primarily to allowance for doubtful accounts, allowance for goods returned, provision for diminution in value of inventories, allowance for depreciation of plant and equipment, amortization of intangible assets, deferred tax assets or liabilities and provision for long-term employee benefits. All other estimates mentioned above are further disclosed in the corresponding notes to the financial statements.

4. CASH AND CASH EQUIVALENTS

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Cash and bank deposit	1,991,366,249	2,016,086,995	154,314,670	465,588,310
Short term investments in fixed deposit	1,642,709	506,576,777	-	-
Cash and cash equivalents	1,993,008,958	2,522,663,772	154,314,670	465,588,310

5. INVESTMENTS IN OPEN-END FUND

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Investments in Open-end Fund-Debt securities	49,981,504	50,000,000	-	-
Allowance for investment adjustment	205,470	758,831	-	-
Investments in Open-end Fund-Fair value	50,186,974	50,758,831	-	-

Investments in Open-end Fund are trading securities. The difference between fair value and cost is shown as allowance for investment value adjustment in Open-end Fund. Gains on investments in Open-end Fund incurred during the year were duly presented in the statements of income as follows:

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Unrealized gain on investments in Open-end Fund	205,470	758,831	-	-
Realized gain on disposal of investments in Open-end Fund	503,919	-	-	-
Gains on investments in Open-end Fund	709,389	758,831	-	-

6. TRADE AND OTHER RECEIVABLES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Trade accounts receivable				
Current	829,730,319	1,051,454,111	471,441	-
Overdue within 3 months	318,466,072	344,164,725	-	-
Over 3 to 6 months	5,781,511	16,062,163	-	-
Over 6 to 12 months	4,910,257	7,261,024	-	-
Over 12 months	6,764,295	4,317,960	-	-
Total	1,165,652,454	1,423,259,983	471,441	-
Less Allowance for doubtful accounts	(7,825,945)	(8,060,466)	-	-
Allowance for goods returned	(4,575,881)	(2,356,237)	-	-
Trade accounts receivable-net	1,153,250,628	1,412,843,280	471,441	-
Trade accounts receivable of related parties	16,810,986	29,241,102	964,088,977	841,181,942
Total trade accounts receivable-net	1,170,061,614	1,442,084,382	964,560,418	841,181,942
Other receivables	56,570,538	41,844,656	871,974	-
Other receivables of related parties	33,137,913	-	-	-
Total other receivables	89,708,451	41,844,656	871,974	-
Trade and other receivables-net	1,259,770,065	1,483,929,038	965,432,392	841,181,942

7. SHORT-TERM LOANS TO RELATED PARTIES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2014	2013	2014	2013	2014	2013
COMPANY LOANS TO						
- SUBSIDIARIES						
1. BEC BROADCASTING CENTER CO., LTD.						
Beginning balances	-	-	40,000,000	40,000,000		
Increase during the year	-	-	50,000,000	-		
Ending balances	-	-	90,000,000	40,000,000	3.375-4.125	4.125-4.625
2. YOU & I CORPORATION CO., LTD.						
Beginning balances	-	-	84,165,968	78,208,576		
Increase during the years	-	-	3,100,000	2,600,000		
Compound interest	-	-	3,397,429	3,357,392		
Ending balances	-	-	90,663,397	84,165,968	3.375-4.125	4.00-4.625
Less Allowance for doubtful accounts	-	-	(90,663,397)	(84,165,968)		
Total short-term loans-net	-	-	-	-		
3. BEC ASSET CO., LTD.						
Beginning balances	-	-	87,967,774	78,386,000		
Increase during the years	-	-	29,000,000	29,000,000		
Compound interest	-	-	3,592,384	2,581,774		
Settlement during the year	-	-	-	(22,000,000)		
Ending balances	-	-	120,560,158	87,967,774	3.375-4.125	4.125-4.625
4. BEC INTERNATIONAL DISTRIBUTION CO., LTD.						
Beginning balances	-	-	5,238,213	5,013,220		
Compound interest	-	-	213,915	224,993		
Ending balances	-	-	5,452,128	5,238,213	3.375-4.125	4.125-4.625
Less Allowance for doubtful accounts	-	-	(5,452,128)	(5,238,213)		
Total short-term loans-net	-	-	-	-		
5. TVB 3 NETWORK CO., LTD.						
Beginning balances	-	-	46,700,000	40,200,000		
Increase during the years	-	-	7,000,000	6,500,000		
Ending balances	-	-	53,700,000	46,700,000	3.625-4.375	4.25-4.875
Less Allowance for doubtful accounts	-	-	(53,700,000)	(46,700,000)		
Total short-term loans-net	-	-	-	-		
6. BANGKOK TELEVISION CO., LTD.						
Beginning balances	-	-	360,000,000	150,000,000		
Increase during the years	-	-	230,000,000	210,000,000		
Settlement during the year	-	-	(91,225,125)	-		
Compound interest	-	-	12,251,250	-		
Ending balances	-	-	511,026,125	360,000,000	3.375-4.125	4.125-4.625
7. BEC MULTIMEDIA CO., LTD.						
Beginning balances	-	-	200,000,000	-		
Increase during the years	-	-	1,870,000,000	200,000,000		
Compound interest	-	-	8,167,500	-		
Ending balances	-	-	2,078,167,500	200,000,000	3.375-4.125	4.125

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS		INTEREST RATE (%)	
	2014	2013	2014	2013	2014	2013
8. BEC NEWS BUREAU CO., LTD.						
Beginning balances	-	-	-	-		
Increase during the year	-	-	120,000,000	-		
Ending balances	-	-	120,000,000	-	3.375	-
TOTAL SHORT-TERM LOANS TO SUBSIDIARIES-NET	-	-	2,919,753,783	687,967,774		
SUBSIDIARY COMPANY LOANS TO						
- Associate held by subsidiary						
1. BEC-TERO APP CO., LTD.						
Beginning balance	1,200,000	-	-	-		
Increase during the year	-	1,200,000	-	-		
Settlement during the year	(400,000)	-	-	-		
Bad debt	(800,000)	-	-	-		
Ending balances	-	1,200,000	-	-		
Less Allowance for doubtful accounts	-	(626,118)	-	-		
Total short-term loans-net	-	573,882	-	-	1.50-2.00	2.00
2. FOREVER BEC-TERO CO., LTD.						
Beginning balance	26,063,600	-	-	-		
Increase during the year (USD 800,000)	-	25,768,000	-	-		
Add Gain on exchange rates	115,680	295,600	-	-		
Ending balances	26,179,280	26,063,600	-	-	7.00	7.00
- Company which is the shareholder of an associate of the subsidiary						
3. FOREVER GROUP CO., LTD.						
Beginning balance	64,467,847	-	-	-		
Increase during the year (USD 1,978,786)	-	61,824,436	-	-		
Settlement during the year (USD 1,978,786)	(64,467,847)	-	-	-		
Add Gain on exchange rates	-	2,643,411	-	-		
Ending balances	-	64,467,847	-	-	7.00	7.00
- Related party held by subsidiary						
4. BEC-TERO COM COM CO., LTD.						
Beginning balances	8,160,000	8,160,000	-	-		
Increase during the year	-	-	-	-		
Ending balances	8,160,000	8,160,000	-	-		
Less Allowance for doubtful accounts	(7,769,915)	(7,769,915)	-	-		
Total short-term loans-net	390,085	390,085	-	-	2.00	2.00
TOTAL SHORT-TERM LOANS TO RELATED PARTIES-NET	26,569,365	91,495,414	2,919,753,783	687,967,774		

8. INVENTORIES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Finished goods	14,140,524	7,368,831	2,213,504	-
Programmes not yet on air	165,761	130,497	-	-
Other goods	1,220	1,610	-	-
Total	14,307,505	7,500,938	2,213,504	-
Less provision for diminution in value of inventories	(5,573,171)	(2,821,383)	-	-
TOTAL INVENTORIES - NET	8,734,334	4,679,555	2,213,504	-

9. AVAILABLE-FOR-SALE SECURITIES

Available-for-sale securities is reclassification from investment in associate to available-for-sale securities.

Unit : BAHT

PARTICULARS	CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS	
	2014	2013
WAVE ENTERTAINMENT PUBLIC COMPANY LIMITED		
Cost	266,046,765	266,046,765
Less Adjustment of investment revaluation	(176,223,561)	(176,223,561)
Fair value on the date of reclassification	89,823,204	89,823,204
Add Gain on remeasuring available-for-sale securities	370,351,796	116,964,296
Available-for-sale securities-Fair value	460,175,000	206,787,500

10. INVESTMENTS IN SUBSIDIARIES ASSOCIATES AND RELATED COMPANY

Unit : BAHT

PARTICULARS	(%)HOLDING		COST METHOD		EQUITY METHOD	
	2014	2013	2014	2013	2014	2013
1. THE BANGKOK ENTERTAINMENT CO., LTD.	99.99	99.99	299,999,200	299,999,200		
2. RUNGSIROJVANIT CO., LTD.	99.99	99.99	34,999,510	34,999,510		
3. NEW WORLD PRODUCTION CO., LTD.	99.99	99.99	59,999,160	59,999,160		
4. BEC BROADCASTING CENTER CO., LTD.	99.99	99.99	42,996,990	42,996,990		
5. YOU & I CORPORATION CO., LTD.	99.99	99.99	34,999,300	34,999,300		
6. BEC ASSET CO., LTD.	99.99	99.99	29,999,930	29,999,930		
7. BEC STUDIO CO., LTD.	99.99	99.99	4,999,930	4,999,930		
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	99.99	99.99	4,999,930	4,999,930		
9. BEC NEWS BUREAU CO., LTD.	99.99	99.99	4,999,930	4,999,930		
10. BANGKOK TELEVISION CO., LTD.	99.99	99.99	4,999,930	4,999,930		
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.	99.99	99.99	24,999,930	24,999,930		
12. BEC IT SOLUTION CO., LTD.	99.99	99.99	14,999,930	14,999,930		
13. SATELLITE TV BROADCASTING CO., LTD.	99.99	99.99	999,930	999,930		
14. BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.	59.99	59.99	122,116,158	122,116,158		
15. BECI CORPORATION LTD.	99.99	99.99	199,992,000	199,992,000		

PARTICULARS	HOLDING		COST METHOD		EQUITY METHOD	
	2014	2013	2014	2013	2014	2013
16. BEC MULTIMEDIA CO., LTD.		99.99		49,998,000		
INVESTMENTS IN SUBSIDIARIES				936,099,758		
LESS ALLOWANCE FOR IMPAIRMENT				(105,749,730)		
TOTAL INVESTMENTS IN SUBSIDIARIES-NET (SEPARATE FINANCIAL STATEMENTS)				830,350,028		
ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.						
1. BEC-TERO APP CO., LTD.		40.00		400,000		-
2. FOREVER BEC-TERO COMPANY LIMITED		49.00		386,610		86,993,931
3. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.		-		-		-
TOTAL INVESTMENTS IN ASSOCIATES HELD BY SUBSIDIARY (CONSOLIDATED)						86,993,931
RELATED COMPANY HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.						
1. BEC-TERO COM COM CO., LTD.**		51.00		14,280		
LESS ALLOWANCE FOR IMPAIRMENT				(14,280)		
TOTAL INVESTMENTS IN RELATED COMPANY BY SUBSIDIARY (CONSOLIDATED)				-		

* held as investments in associates because BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, has the right to vote at meeting of 46.38%.

** BEC-TERO COM COM CO., LTD. is in the process of liquidation.

TRANSACTIONS OF SUBSIDIARIES

SUBSIDIARY

BEC MULTIMEDIA COMPANY LIMITED

BEC MULTIMEDIA COMPANY LIMITED, a subsidiary of the Company, called for shares subscription of common stocks that are not fully paid, which a subsidiary of the Company has an authorized share capital of Baht 200 million (divided 20 million shares at Baht 10 each) existing paid-up shares of Baht 2.5 each and called for additional shares subscription of Baht 7.50 each the amount of Baht 150 million. The Company paid for the additional shares subscription amount of Baht 149.99 million in May 2014.

The subsidiaries held by BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

BEC-TERO TRUE VISIONS CO., LTD.

In October 2013, the Company's subsidiary has invested in BEC-TERO TRUE VISIONS COMPANY LIMITED, amount of 249,999 common stocks, amount of Baht 25 million in shareholding proportion of 50% for the purpose of organizing and managing the sports activities.

BEC-TERO MYANMAR COMPANY LIMITED

In August 2013, such company has called for additional share subscription amount of 175,000 shares amount of Baht 5.45 million, which made the investments in such company the amount of Baht 6.22 million, in shareholding proportion of 99.99%. The financial statements for the year ended 2013, of such company prepared by company's management, which have not been audited by the auditor. As at December 31, 2014 and 2013, having total assets the amount of Baht 13.35 million and Baht 13.60 million, respectively and for the years ended December 31, 2014 and 2013, has total revenues the amount of Baht 1.11 million and Baht 3.21 million, respectively.

IMG BEC-TERO SPORTS & ENTERTAINMENT COMPANY LIMITED

In April 2014, IMG BEC-TERO SPORTS & ENTERTAINMENT COMPANY LIMITED, a subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED registered with the Ministry of Commerce for dissolution. On September 2, 2014, a subsidiary of the Company has received amount of Baht 4.32 million from the liquidation.

TRANSACTION OF ASSOCIATES HELD BY BEC-TERO ENTERTAINMENT PUBLIC CO., LTD.

BEC-TERO APP CO., LTD.

As at December 31, 2013, the financial statements of BEC-TERO APP CO., LTD. has a capital deficiency, so the subsidiary recorded the investments in associate equal to zero and recorded the share of loss on investment which is over the cost amount of Baht 0.63 million, to be allowance for doubtful debt for loan to BEC-TERO APP CO., LTD. and included loss on investments accounted for under the equity method for year ended December 31, 2013 amount of Baht 0.11 million.

In April 2014, a subsidiary of the Company has sold its investments in BEC-TERO APP COMPANY LIMITED, amount of Baht 40,000 to APP 24 COMPANY LIMITED and recognized gain on the sale of investment amount of Baht 40,000.

FOREVER BEC-TERO COMPANY LIMITED

The financial statements for the year ended 2013, of FOREVER BEC-TERO COMPANY LIMITED by prepared company's management, which have not been audited by the auditor. As at December 31, 2014 and 2013, the Company's consolidated financial statements included investments in associate under the equity method amount of Baht 148.68 million and Baht 86.99 million, respectively, and included the profit from investment in associate based on equity method for the years ended December 31, 2014 and 2013, amount of Baht 60.50 million and Baht 60.26 million, respectively.

LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.

In December 2014, the Company's subsidiary has invested in LIVE NATION BEC-TERO ENTERTAINMENT COMPANY LIMITED, amount of 50,090 common stocks, amount of Baht 500,900 in shareholding proportion of 50.09%. By the Articles the Company, has the right to vote at meeting of 46.38%, for the objective to organize international concerts in Thailand.

Summarized financial information of associates

Financial information of the associates are summarized, as follow:

Unit : MILLION BAHT

Company's name	Total assets		Total liabilities		Total revenues		Profit (loss) for the periods	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
BEC-TERO APP CO., LTD.	-	0.72	-	2.29	-	0.12	-	(1.83)
FOREVER BEC-TERO COMPANY LIMITED	662.51	370.57	359.08	193.03	515.22	333.60	123.47	122.99
LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	1.00	-	0.05	-	-	-	(0.05)	-

Unit : BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2014	2013	2014	2013
SUBSIDIARIES					
1. THE BANGKOK ENTERTAINMENT CO., LTD.	Operating business of TV and radio stations	300,000,000	300,000,000	2,699,992,800	3,299,991,200
2. RUNGSIROJVANIT CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	799,988,800	869,987,820

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2014	2013	2014	2013
3. NEW WORLD PRODUCTION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	-	-
4. BEC BROADCASTING CENTER CO., LTD.	Servicing studio equipment	1,000,000	1,000,000	19,998,600	99,993,000
5. YOU & I CORPORATION CO., LTD.	Producing radio programmes, operating radio station	35,000,000	35,000,000	-	-
6. BEC ASSET CO., LTD.	Own and leasing assets	30,000,000	30,000,000	19,999,953	39,999,907
7. BEC STUDIO CO., LTD. *	Producing programmes and servicing studio equipment	5,000,000	5,000,000	-	-
8. BEC INTERNATIONAL DISTRIBUTION CO., LTD.	Providing, producing TV programmes	5,000,000	5,000,000	-	-
9. BEC NEWS BUREAU CO., LTD.	Producing news programmes	5,000,000	5,000,000	-	-
10. BANGKOK TELEVISION CO., LTD.	Providing, producing TV programmes and sell air time for advertising	5,000,000	5,000,000	49,999,300	299,995,800
11. BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD.*	Satellite uplink-downlink services	25,000,000	25,000,000	-	-
12. BEC IT SOLUTION CO., LTD.	Information technology services, retail of computer accessories and maintenance service	15,000,000	15,000,000	19,999,907	29,999,860
13. SATELLITE TV BROADCASTING CO., LTD. *	Satellite uplink-downlink services	1,000,000	1,000,000	-	-
14. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED	Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for organizing concert producing pictures and plays	200,000,000	200,000,000	93,599,961	157,199,934
15. BECI CORPORATION LTD.	Invest in internet business	200,000,000	200,000,000	-	-
16. BEC MULTIMEDIA CO., LTD.	Operating business of Digital TV	200,000,000	50,000,000	-	-
COMPANIES HELD BY					
1. BEC INTERNATIONAL DISTRIBUTION CO., LTD. SUBSIDIARY					
1. TVB 3 NETWORK CO., LTD.	Providing and producing TV programmes and sell air time	10,000,000	10,000,000	-	-
2. BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED SUBSIDIARIES					
1. THAITICKETMAJOR CO., LTD.	Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats reservation and sell bus tickets	10,000,000	10,000,000	31,499,947	29,999,950

Unit : BAHT

PARTICULARS	TYPE OF BUSINESS	PAID-UP CAPITAL		DIVIDEND	
		2014	2013	2014	2013
2. BEC-TERO SCENARIO CO., LTD.	Organizing show on the stage	40,000,000	40,000,000	11,999,988	-
3. BEC-TERO SASANA CO., LTD.	Managing a football club	10,000,000	10,000,000	-	-
4. BEC-TERO RADIO CO., LTD.	Producing radio programmes and operating radio stations	49,960,800	49,960,800	19,984,312	82,435,287
5. IMG BEC-TERO SPORTS& ENTERTAINMENT CO., LTD.	Organizing the sport, contest and show	-	10,000,000	-	-
6. BEC-TERO TRUE VISIONS CO., LTD.	Organizing and managing the sports activities.	50,000,000	50,000,000	-	-
7. BEC-TERO MYANMAR CO., LTD.	Service for ticketing, television program production, entertainment event, and distribution services for audio/video CD production in REPUBLIC OF THE UNION OF MYANMAR	6,215,219 (USD200,000)	6,215,219 (USD200,000)	-	-
ASSOCIATES					
1. BEC-TERO APP CO., LTD.	Selling online books and electronic books (E-book), through by application.	-	1,000,000	-	-
2. FOREVER BEC-TERO COMPANY LIMITED	Provide and produce entertainment show also sell air time for TV advertising REPUBLIC OF THE UNION OF MYANMAR	789,000 (USD25,000)	789,000 (USD25,000)	-	-
3. LIVE NATION BEC-TERO ENTERTAINMENT CO., LTD.	Organizing international concert in Thailand	1,000,000	-	-	-
TOTAL DIVIDEND				3,767,063,568	4,909,602,758
- DIVIDEND RECEIVED FROM SUBSIDIARIES				3,703,579,321	4,797,167,521
- DIVIDEND RECEIVED FROM SUBSIDIARIES HELD BY SUBSIDIARIES				63,484,247	112,435,237

* NOT YET OPERATING

11. INVESTMENTS PROPERTY

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Beginning balances, January 1	64,715,415	63,431,165	763,980	763,980
Transfer from land	-	1,284,250	-	-
Ending balances, December 31	64,715,415	64,715,415	763,980	763,980
Add(Less) Gain (loss) on revaluation	434,585	434,585	(113,980)	(113,980)
Fair Value	65,150,000	65,150,000	650,000	650,000

Fair value is assessed by independent appraiser with market comparative method.

12. PROPERTY, PLANT AND EQUIPMENT

Unit : BAHT

PARTICULARS	CONSOLIDATED								Total
	Land	Office furniture and equipment	Utility systems	Television and radio equipment	Leasehold improvement	Motor vehicles	Tool and processing equipment	Assets under installation	
Cost									
January 1, 2013	1,284,250	617,089,224	102,906,638	349,487,288	178,578,033	471,831,275	214,673,434	13,347,873	1,949,198,015
Purchases	-	49,752,665	35,416,000	1,396,500	12,781,411	28,674,064	9,658,620	10,587,241	148,266,501
Disposal/unused	-	(8,912,410)	-	(24,688,700)	-	(9,401,826)	-	-	(43,002,936)
Transferred to/from	-	448,975	10,136,000	-	4,908,692	-	-	(15,493,667)	-
Transferred to investments property	(1,284,250)	-	-	-	-	-	-	-	(1,284,250)
December 31, 2013	-	658,378,454	148,458,638	326,195,088	196,268,136	491,103,513	224,332,054	8,441,447	2,053,177,330
Purchases	-	160,674,276	333,614	33,115,410	15,940,109	53,047,664	29,116,683	55,690,580	347,918,336
Decrease from dissolution of subsidiary	-	(127,753)	-	-	-	-	-	-	(127,753)
Disposal/unused	-	(11,297,171)	(1,450,689)	-	(86,323)	(21,803,692)	(134,421)	-	(34,772,296)
Transferred to/from	-	3,295,964	327,004	224,500	934,579	-	3,659,400	(8,441,447)	-
Transferred to the computer softwares	-	(2,498,960)	-	-	-	-	-	-	(2,498,960)
Amortized to expenses	-	(17,174)	-	-	-	-	-	-	(17,174)
December 31, 2014	-	808,407,636	147,668,567	359,534,998	213,056,501	522,347,485	256,973,716	55,690,580	2,363,679,483
Accumulated depreciation									
January 1, 2013	-	565,185,421	101,133,223	309,603,519	174,939,962	343,328,384	186,224,763	-	1,680,415,272
Depreciation for the year 2013	-	24,435,827	5,685,707	21,250,674	2,337,236	28,087,576	15,767,374	-	97,564,394
Disposal/unused	-	(8,882,912)	-	(24,688,685)	-	(8,127,246)	-	-	(41,698,843)
Transferred to the computer softwares under installation	-	78,222	-	-	-	-	-	-	78,222
December 31, 2013	-	580,816,558	106,818,930	306,165,508	177,277,198	363,288,714	201,992,137	-	1,736,359,045
Depreciation for the year 2014	-	41,228,186	9,638,615	17,464,557	4,964,000	29,056,165	13,402,028	-	115,753,551
Decrease from dissolution of subsidiary	-	(71,460)	-	-	-	-	-	-	(71,460)
Disposal/unused	-	(10,783,906)	(1,450,687)	-	(85,667)	(19,395,060)	(134,417)	-	(31,849,737)
Transferred to the computer softwares under installation	-	155,151	-	-	-	-	-	-	155,151
Transferred to the computer softwares	-	(20,284)	-	-	-	-	-	-	(20,284)
Amortized to expenses	-	(1,718)	-	-	-	-	-	-	(1,718)
December 31, 2014	-	611,322,527	115,006,858	323,630,065	182,155,531	372,949,819	215,259,748	-	1,820,324,548
Net book value									
December 31, 2013	-	77,561,896	41,639,708	20,029,580	18,990,938	127,814,799	22,339,917	8,441,447	316,818,285
December 31, 2014	-	197,085,109	32,661,709	35,904,933	30,900,970	149,397,666	41,713,968	55,690,580	543,354,935

SEPARATE FINANCIAL STATEMENTS

PARTICULARS	Office furniture and equipment	Utility systems	Motor vehicles	Tools and processing equipment	Assets under installation	Total
<u>Cost</u>						
January 1, 2013	131,145,585	19,280,129	41,787,003	318,010	-	192,530,727
Purchases	360,939	-	-	-	3,622,968	3,983,907
Disposal/unused	(685,384)	-	(3,090,000)	-	-	(3,775,384)
December 31, 2013	130,821,140	19,280,129	38,697,003	318,010	3,622,968	192,739,250
Purchases	2,476,687	333,613	53,272	290,089	1,053,650	4,207,311
Disposal/unused	-	-	(47,664)	-	-	(47,664)
Transferred to/from	3,295,963	327,005	-	-	(3,622,968)	-
December 31, 2014	136,593,790	19,940,747	38,702,611	608,099	1,053,650	196,898,897
<u>Accumulated depreciation</u>						
January 1, 2013	130,357,059	19,279,972	31,611,163	317,997	-	181,566,191
Depreciation for the year 2013	364,868	-	2,936,396	-	-	3,301,264
Disposal/unused	(685,365)	-	(3,089,999)	-	-	(3,775,364)
December 31, 2013	130,036,562	19,279,972	31,457,560	317,997	-	181,092,091
Depreciation for the year 2014	1,180,107	110,767	2,878,960	14,931	-	4,184,765
Disposal/unused	-	-	(39,045)	-	-	(39,045)
December 31, 2014	131,216,669	19,390,739	34,297,475	332,928	-	185,237,811
<u>Net book value</u>						
December 31, 2013	784,578	157	7,239,443	13	3,622,968	11,647,159
December 31, 2014	5,377,121	550,008	4,405,136	275,171	1,053,650	11,661,086

13. INTANGIBLE ASSETS

Unit : BAHT

PARTICULARS	CONSOLIDATED		
	The computer softwares	Royalty football players and coach	The computer softwares under installation
Cost			
January 1, 2013	101,803,707	52,095,678	5,407,418
Purchases	12,605,945	34,735,212	1,099,218
Disposal/unused	(1,877,255)	-	-
Transferred from equipment	-	-	78,222
December 31, 2013	112,532,397	86,830,890	6,584,858
Purchases	27,669,657	28,615,140	11,599,948
Decrease from dissolution of subsidiary	(20,000)	-	-
Transferred from equipment	2,498,960	-	155,151
Amortized to expenses	-	(2,117,295)	-
December 31, 2014	142,681,014	113,328,735	18,339,957
Accumulated amortization			
January 1, 2013	64,397,934	29,073,212	-
Amortization for the year 2013	12,127,269	30,507,745	-
Disposal/unused	(892,865)	-	-
December 31, 2013	75,632,338	59,580,957	-
Amortization for the year 2014	12,501,819	37,569,844	-
Decrease from dissolution of subsidiary	(4,449)	-	-
Transferred from equipment	20,284	-	-
December 31, 2014	88,149,992	97,150,801	-
Net book value			
December 31, 2013	36,900,059	27,249,933	6,584,858
December 31, 2014	54,531,022	16,177,934	18,339,957

Unit : BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		
	The computer softwares	The computer softwares under installation	Total
Cost			
January 1, 2013	2,267,820	-	2,267,820
Purchases	-	-	-
December 31, 2013	2,267,820	-	2,267,820
Purchases	82,070	337,000	419,070
December 31, 2014	2,349,890	337,000	2,686,890
Accumulated amortization			
January 1, 2013	2,267,762	-	2,267,762
Amortization for the year 2013	-	-	-
December 31, 2013	2,267,762	-	2,267,762
Amortization for the year 2014	1,124	-	1,124
December 31, 2014	2,268,886	-	2,268,886
Net book value			
December 31, 2013	58	-	58
December 31, 2014	81,004	337,000	418,004

14. DEFERRED RIGHT TO USE PROPERTY

หน่วย : บาท

PARTICULARS	CONSOLIDATED								
	Building	Building improvement	Other structures	Color television and radio transmitter	Color television and radio equipment	Television relay vehicles	Network station property	Assets under installation	Total
<u>Cost</u>									
1 January 1, 2013	94,749,618	64,222,763	1,819,856	338,373,974	545,576,539	19,465,790	2,275,537,078	129,366,227	3,469,111,845
Increase/(Decrease)	(177,696)	224,810	-	-	144,608,200	2,642,000	249,287	110,327,795	257,874,396
Transferred to/from	-	-	-	-	55,300,000	-	36,696,115	(91,996,115)	-
December 31, 2013	94,571,922	64,447,573	1,819,856	338,373,974	745,484,739	22,107,790	2,312,482,480	147,697,907	3,726,986,241
Increase	-	349,800	-	-	77,878,600	-	98,571	235,730	78,562,701
Transferred to/from	-	-	-	-	118,900,000	-	-	(118,900,000)	-
December 31, 2014	94,571,922	64,797,373	1,819,856	338,373,974	942,263,339	22,107,790	2,312,581,051	29,033,637	3,805,548,942
<u>Accumulated amortization</u>									
January 1, 2013	82,644,334	62,164,918	1,819,852	254,470,618	506,549,372	13,852,597	1,508,204,057	-	2,429,705,748
Amortization for the year 2013	1,586,633	1,200,688	-	12,600,901	18,425,972	1,589,583	113,516,205	-	148,919,982
December 31, 2013	84,230,967	63,365,606	1,819,852	267,071,519	524,975,344	15,442,180	1,621,720,262	-	2,578,625,730
Amortization for the year 2014	1,677,562	444,466	-	12,600,901	86,701,081	2,012,626	114,042,745	-	217,479,381
December 31, 2014	85,908,529	63,810,072	1,819,852	279,672,420	611,676,425	17,454,806	1,735,763,007	-	2,796,105,111
<u>Net book value</u>									
December 31, 2013	10,340,955	1,081,967	4	71,302,455	220,509,395	6,665,610	690,762,218	147,697,907	1,148,360,511
December 31, 2014	8,663,393	987,301	4	58,701,554	330,586,914	4,652,984	576,818,044	29,033,637	1,009,443,831

15. DEFERRED RIGHT TO USE SPECTRUM

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	Dec. 31, 2014	Dec. 31, 2013
Cost		
Deferred right to use spectrum - brought forward	-	-
Add Increase during the year	6,474,000,000	-
Deferred right to use spectrum - carried forward	6,474,000,000	-
Accumulated amortization		
Accumulated amortization - brought forward	-	-
Less Amortization of right to use spectrum for the year	296,798,904	-
Accumulated amortization - carried forward	296,798,904	-
Deferred right to use spectrum-net carried forward	6,177,201,096	-

BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, won the auctions for licenses to use the spectrum to provide digital television service in the type of national commercial service ("License Agreement") including 3 licenses with price of auction totaling Baht 6,471 million (Excluding VAT) and the auction document charges amount of Baht 3 million, a subsidiary of the Company is recognized deferred right to use spectrum totaling Baht 6,474 million.

The license to use the spectrum for 3 licenses consist :

- | | |
|---|--|
| 1. General high-definition category | The license fee amount of Baht 3,530 million |
| 2. General standard-definition category | The license fee amount of Baht 2,275 million |
| 3. Kids and family category | The license fee amount of Baht 666 million |

The terms and conditions specified in the auction, the subsidiary made its first license payment for 3 licenses totaling Baht 1,561.24 million (including VAT) including deposit guarantee on application for spectrum licensing amount of Baht 203 million and placed the letter of guarantee from a commercial bank to guarantee the remaining payment amount of Baht 5,362.73 million (including VAT) for The National Broadcasting and Telecommunications Commission and completed on February 10, 2014. The remaining fees amount of Baht 5,011.90 million, will be paid within 5 years from the date of receipt of the license, separate payments as follows:

1. Due within 30 days after the maturity period of 1 year from the date of receipt of the license totaling Baht 1,053.10 million (excluding VAT).
2. Due within 30 days after the maturity period of 2 years from the date of receipt of the license totaling Baht 1,091.20 million (excluding VAT).
3. Due within 30 days after the maturity period of 3 years from the date of receipt of the license totaling Baht 1,091.20 million (excluding VAT).
4. Due within 30 days after the maturity period of 4 years from the date of receipt of the license totaling Baht 888.20 million (excluding VAT).
5. Due within 30 days after the maturity period of 5 years from the date of receipt of the license totaling Baht 888.20 million (excluding VAT).

16. DEFERRED ADDITIONAL COMPENSATION

In July 2011, THE BANGKOK ENTERTAINMENT COMPANY LIMITED, the Company's subsidiary had paid additional compensation to MCOT Public Company Limited amount of Baht 405 million. The subsidiary has amortized deferred additional compensation to expenses by the straight-line method according to the remaining periods of concession under agreement for joint operation of color TV transmission.

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	2014	2013
Deferred Additional Compensation -		
Net brought forward	291,702,531	338,482,595
<u>Less</u> Amortization of additional compensation	(46,780,063)	(46,780,064)
Deferred Additional Compensation-		
Net carried forward	244,922,468	291,702,531

17. DEFERRED PICTURES RENTAL, PICTURE PRODUCTS, PLAYS AND COPYRIGHT CHARGES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net brought forward	1,387,277,452	1,243,705,551	517,906,822	478,100,236
<u>Add</u> Increase during the years	2,616,591,125	2,022,249,511	2,572,593,966	1,952,455,551
<u>Less</u> Decrease by inter-company sales	-	-	(389,803,000)	(356,394,800)
Total	4,003,868,577	3,265,955,062	2,700,697,788	2,074,160,987
<u>Less</u> Amortization for the years	(2,102,693,375)	(1,878,677,610)	(1,744,512,386)	(1,556,254,165)
Deferred Pictures Rental, Picture Products, Play and Copyright Charges-net carried forward	1,901,175,202	1,387,277,452	956,185,402	517,906,822

18. SHORT-TERM BORROWINGS FROM FINANCIAL INSTITUTIONS

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	2014	2013
Bank overdrafts from financial institutions	2,572,684	-
Promissory note	157,000,000	210,000,000
Total bank overdrafts and short-term borrowings from financial institutions	159,572,684	210,000,000

Short-term borrowings from financial institutions guarantee by director of subsidiary and the subsidiary (See Note 31.7.2).

19. TRADE AND OTHER PAYABLES

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Trade accounts payables	985,160,377	764,124,804	441,255,278	220,543,839
Other payables	133,591,401	96,850,150	5,857,890	1,895,460
Total trade and other payables	1,118,751,778	860,974,954	447,113,168	222,439,299

20. SHORT-TERM BORROWINGS FROM RELATED PARTIES

Unit : BAHT

PARTICULARS	SEPARATE FINANCIAL STATEMENTS		INTEREST RATES (%) PER ANNUM	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
BORROWINGS FROM SUBSIDIARIES				
1. THE BANGKOK ENTERTAINMENT CO., LTD.				
Beginning balances	-	-		
Increase during the year	300,000,000	-		
Ending balances	300,000,000	-	3.875	-
2. RUNGSIROJVANIT CO., LTD.				
Beginning balances	-	-		
Increase during the year	750,000,000	-		
Ending balances	750,000,000	-	3.375-3.875	-
Total short-term borrowings from related parties	1,050,000,000	-		

21. FINANCIAL LEASES

Unit : BAHT

PARTICULARS	CONSOLIDATED	
	2014	2013
Minimum amount to be paid		
Within 1 year	1,245,816	1,245,816
Over 1 year but within 5 years	1,897,474	3,143,290
Total	3,143,290	4,389,106
<u>Less</u> Deferred interest expenses	(244,792)	(465,224)
Total	2,898,498	3,923,882
<u>Less</u> Current portion	(1,093,552)	(1,025,384)
Financial leases-Net	1,804,946	2,898,498

Financial leases are vehicle leases and payable on a monthly basis. This will be completed by the year 2017. Portion of financial leases due within one year, is shown under current liabilities.

22. PROVISION FOR LONG-TERM EMPLOYEE BENEFITS

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
<u>Defined benefit obligation</u>				
Beginning balances	471,171,465	401,565,707	47,681,099	40,939,298
Actuarial losses from employee benefit plan	-	38,642,658	-	4,247,811
<u>Add</u> Current service cost	23,519,498	22,054,372	1,448,687	1,437,435
Interest cost	10,392,005	12,856,009	518,440	1,056,555
<u>Less</u> Benefit paid during the years	(1,476,098)	(3,947,281)	-	-
Ending balances	503,606,870	471,171,465	49,648,226	47,681,099

The principal assumptions used in determining the employee benefit liabilities are shown as follows:

PARTICULARS	CONSOLIDATED/SEPARATE FINANCIAL STATEMENTS
Discount rate	3.7 - 3.8 % per annum
Salary increase rate (depends on the age)	5.3 - 9.4 % per annum
Staff turnover rate (depends on the age)	4.2 - 14.6 % per annum

23. INCOME FROM SELLING RIGHT

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, has sold the right to organize international concerts in Thailand to LIVE NATION (HK) LIMITED amount of Baht 108.40 million, with agreement to established LIVE NATION BEC-TERO ENTERTAINMENT COMPANY LIMITED for organizing international concerts in Thailand (See Note 10).

24. DIVIDEND PAYMENT AND DIRECTORS' REMUNERATION

On August 7, 2014, the Board of Director's Meeting No. 4/2014 was held and has a resolution to pay interim dividend for 2,000 million shares at Baht 1.00 per share amount of Baht 2,000 million. The interim dividend payment was made on September 4, 2014.

On April 28, 2014, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2013 to the shareholders following the Board of Directors's Meeting held on August 8, 2013, which has a resolution to pay interim dividend at Baht 1.20 per share amount of Baht 2,400 million. The interim dividend payment was made on September 4, 2013 and has a resolution to pay dividend for the results of their operation for the second half of the year 2013 at Baht 1.40 per share amount of Baht 2,800 million, dividend payment was made on May 27, 2014. Total dividend payment following the resolution at Baht 2.60 per share amount of Baht 5,200 million. The Meeting also approved to pay the directors' remuneration for the year 2014 directors' bonus amount of Baht 18 million and meeting allowance at the rate specified.

On April 26, 2013, the Ordinary General Shareholders' Meeting was held and has acknowledged the payment of interim dividend during the year 2012 to the shareholders following the Board of Directors's Meeting held on August 8, 2012, which has a resolution to pay interim dividend at Baht 1.00 per share amount of Baht 2,000 million. The interim dividend payment was made on September 6, 2012 and has a resolution to pay dividend for the results of their operation for the second half of the year 2012 at Baht 1.25 per share amount of Baht 2,500 million, dividend payment was made on May 9, 2013. Total dividend payment following the resolution at Baht 2.25 per share amount of Baht 4,500 million. The Meeting also approved to pay the directors' remuneration for the year 2013 comprised of meeting allowance not over Baht 2 million and directors' bonus amount of Baht 18 million.

25. LEGAL RESERVE

In compliance with the Public Company Act, B.E. 2535 (1992), the Company has to set up legal reserve at least 5% of annual net profit less deficits brought forward (if any) until meet 10% of authorized share capital. Such legal reserve is not allowed to pay for dividend. The Company has completely appropriated for legal reserve in compliance with the legal requirement.

26. EXPENSES BY NATURE

Unit : BAHT

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Increase in changes of finished goods	(6,806,567)	(4,705,236)	(2,213,504)	-
Production expenses	5,719,456,885	4,815,040,304	2,116,579,380	1,835,275,581
Organizing concerts and shows expenses	337,528,190	833,794,480	-	-
Director and management benefit expenses	184,279,872	191,109,219	53,170,476	53,501,145
Employee benefit expenses	1,639,908,678	1,441,128,714	76,369,631	71,306,680
Depreciation	115,753,551	97,564,394	4,184,765	3,301,264
Amortization of intangible assets	50,071,663	42,635,014	1,124	-
Amortization of right to use property	217,479,381	148,919,982	-	-
Amortization of right to use spectrum	296,798,904	-	-	-
Amortization of additional compensation	46,780,063	46,780,064	-	-
Agencies and promotions expenses	591,938,590	607,401,580	8,568,083	3,819,810
Building and place expenses	506,877,518	426,840,072	77,852,855	76,089,984
Other expenses	1,033,660,102	847,369,257	67,497,216	34,441,781
Total	10,733,726,830	9,493,877,844	2,402,010,026	2,077,736,245

27. INCOME TAX

Corporate income taxes of the Company and subsidiaries for the years ended December 31, 2014 and 2013 were calculated from the accounting profit and adjusted with other revenues and some expenses which are exempted from income tax, such as dividend income etc. or being disallowable expenses in income tax computation purposes such as doubtful debt and loss on impairment, etc.

The Company has calculated corporate income taxes for the year 2014 and 2013 at the rate of 20 per cent.

The corporate income taxes of subsidiaries for the years 2014 and 2013 are calculated at the rate of 15 and 20 per cent.

Income taxes recognized in statements of income consist:

Unit : BAHT

PARTICULARS FOR THE YEARS ENDED DECEMBER 31,	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
The corporate income tax for the years	1,274,485,840	1,449,642,200	178,417,548	174,233,426
Amortization and reversal of temporary differences assets/liabilities on temporary differences	(141,141,145)	(743,622)	2,854,961	5,355,589
Income tax expenses	1,133,344,695	1,448,898,578	181,272,509	179,589,015

As at December 31, 2014 and 2013, the deferred tax assets/liabilities arose from the following temporary differences:

PARTICULARS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
Temporary differences in the income statements				
Gain from investments in Open-end Fund adjustment	(205,470)	(758,831)	-	-
Allowance for doubtful accounts receivable	2,720,448	2,720,448	-	-
Allowance for available-for-sale securities	176,223,561	176,223,561	176,223,561	176,223,561
Allowance for impairment of investment of subsidiary dissolution	14,279,995	14,279,995	-	-
Calculate depreciation difference from tax rate	16,014,058	16,260,625	-	-
Provision for employee benefits	496,790,883	426,567,256	49,648,226	43,433,288
(Gain) loss on revaluation investments property	(548,565)	(548,565)	113,980	113,980
Amortization of deferred copyright of play different rates from tax	-	16,241,931	-	16,241,931
Allowance for loss from litigation	14,235,240	-	-	-
Unused tax losses	675,575,237	-	-	-
Total	1,395,085,387	650,986,420	225,985,767	236,012,760
Temporary differences in the retained earnings				
Provision for employee benefits	-	38,393,243	-	4,247,811
Temporary differences in the shareholders' equity				
Unrealized gain on remeasuring available-for-sale securities	(370,351,796)	(116,964,296)	(370,351,796)	(116,964,296)
Total	1,024,733,591	572,415,367	(144,366,029)	123,296,275
Deferred tax assets/(liabilities) calculated from tax rate of 20%	204,946,719	114,483,074	(28,873,206)	24,659,255

28. TRANSACTIONS WITH RELATED PARTIES

The Company and subsidiaries have certain transactions with the related parties which are related through the shareholding or having shareholders or co-directors. Such transactions incur in normal business at market price which are comparable to the trading transactions with others. The effects of these transactions were reflected in the accompanying financial statements on the bases mutually agreed by the Company and subsidiaries with parties concerned as follows:

RELATED PARTIES	RELATIONSHIP
1. Subsidiaries	See Note 10
2. Associates held by subsidiary	See Note 10
3. Related companies	
3.1 MALEENONT TOWER CO., LTD.	Shareholders and /co-directors
3.2 MILLIONAIRE PROPERTY FUND	MALEENONT TOWER CO., LTD., is major investment unitholder
3.3 SPORT ART CO., LTD.	Major shareholders are related parties.
4. Related companies of subsidiary	
4.1 COMCOM AS CO., LTD.	The holding company of BEC-TERO COMCOM CO., LTD., a subsidiary company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED (BEC-TERO COMCOM CO., LTD is in the process of liquidation.)
4.2 TELEVISION BROADCASTS LIMITED	The holding company of TVB 3 NETWORK CO., LTD., a subsidiary company of BEC INTERNATIONAL DISTRIBUTION CO., LTD.
4.3 FOREVER GROUP CO., LTD.	The holding company of Forever BEC-TERO CO., LTD., an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.4 TRUE VISIONS GROUP CO., LTD.	The holding company of BEC-TERO TRUE VISIONS CO., LTD., a subsidiary company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED
4.5 LIVE NATION (HK) LIMITED	The holding company of LIVE NATION BEC-TERO ENTERTAINMENT CO.,LTD. an associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED

The significant transactions with related parties are as follows:

Unit : BAHT

STATEMENTS OF FINANCIAL POSITION TRANSACTIONS	CONSOLIDATED		SEPARATE FINANCIAL STATEMENTS	
	2014	2013	2014	2013
1. Trade and other receivables (Note 6)				
Trade accounts receivable				
- Subsidiaries	-	-	964,088,977	841,181,942
- Related companies	2,140,000	2,140,000	-	-
- Associates held by subsidiary	-	25,905,658	-	-
- Related company of subsidiary	14,670,986	1,195,444	-	-
Total trade accounts receivables	16,810,986	29,241,102	964,088,977	841,181,942
Other receivables				
- Associates held by subsidiary	30,348,226	-	-	-
- Related company of subsidiary	2,789,687	-	-	-
Total other receivables	33,137,913	-	-	-
Total trade and other receivables	49,948,899	29,241,102	964,088,977	841,181,942
2. Short-term loans extended (Note 7)				
- Subsidiaries-net	-	-	2,919,753,783	687,967,774
- Associates held by subsidiary-net	26,179,280	26,637,482	-	-
- Related companies of subsidiary	390,085	64,857,932	-	-
Total	26,569,365	91,495,414	2,919,753,783	687,967,774
3. Dividend receivable				
- Subsidiaries	-	-	1,499,991,467	2,349,983,567
4. Other current assets				
- Subsidiaries	-	-	80,648,365	13,406,304
- Associates held by subsidiary	2,460,134	635,070	-	-
- Related companies of subsidiary	-	1,008,519	-	-
Total	2,460,134	1,643,589	80,648,365	13,406,304
5. Sale of plays (Note 17)				
- Subsidiary	-	-	389,803,000	356,394,800
6. Other non-current assets				
Leased building deposits				
- Related companies	47,046,368	43,019,480	9,583,124	9,304,056
7. Trade and other payable				
- Subsidiaries	-	-	107,824,400	32,906,554
- Related companies	7,147,435	18,732,604	145,630	117,988
- Related companies of subsidiary	4,769,362	4,768,864	-	-
Total	11,916,797	23,501,468	107,970,030	33,024,542
8. Short-term borrowings (Note 20)				
- Subsidiaries	-	-	1,050,000,000	-
9. Accrued interest				
- Subsidiaries	-	-	33,265,753	-
- Related companies of subsidiary	1,703,708	1,672,320	-	-
10. Other current liabilities				
- Subsidiaries	-	-	55,234,039	46,759,342
- Associates held by subsidiary	1,980,938	1,889,007	-	-
- Related companies	140,000	140,000	-	-
- Related companies of subsidiary	459,506	1,865	-	-
Total	2,580,444	2,030,872	55,234,039	46,759,342

**INCOME STATEMENT TRANSACTIONS
FOR THE YEARS ENDED DECEMBER 31,**
CONSOLIDATED
SEPARATE FINANCIAL STATEMENTS

	2014	2013	2014	2013
11. Advertisement income				
- Subsidiaries	-	-	969,508,000	904,560,000
- Related companies	13,900,000	22,150,000	-	-
12. Income from copyright and other services				
- Subsidiaries	-	-	2,208,879,724	1,976,409,212
- Associates held by subsidiary	668,000	-	-	-
- Related companies of subsidiary	2,680,704	2,373,930	-	-
Total	3,348,704	2,373,930	2,208,879,724	1,976,409,212
13. Dividend income (Note 10)				
- Subsidiaries	-	-	3,703,579,321	4,797,167,521
14. Other income				
- Subsidiaries	-	-	94,414,102	22,611,968
- Associates held by subsidiary	3,924,921	1,935,769	-	-
- Related companies of subsidiary	3,031,615	1,298,744	-	-
Total	6,956,536	3,234,513	94,414,102	22,611,968
15. Cost of sales and services				
- Subsidiaries	-	-	377,132,240	306,533,526
- Related companies	143,530,430	131,326,471	61,806	-
Total	143,530,430	131,326,471	377,194,046	306,533,526
16. Administrative expenses				
- Subsidiaries	-	-	25,624,179	24,106,554
- Related companies	136,699,966	131,082,822	43,216,028	42,746,312
- Related companies of subsidiary	455,797	-	-	-
Total	137,155,763	131,082,822	68,840,207	66,852,866
17. Interest expenses				
- Subsidiaries	-	-	33,265,753	-
- Related companies of subsidiary	31,387	55,803	-	-

29. FINANCIAL INFORMATION BY SEGMENT

The Company and its subsidiaries operate in one industrial segment, that is the business of entertainment and recreation which operate in geographical areas, Thailand and Republic of the Union of Myanmar. Therefore, the revenues, profit and all assets shown in the consolidated and the separate financial statements are related to the aforesaid business segment and geographical areas. The amount of business segment in the Republic of the Union of Myanmar is immaterial.

30. REGISTERED PROVIDENT FUND

The Company and its subsidiaries have set up and registered provident fund in accordance with the Provident Fund Act B.E. 2530 (1987), in order to be the savings and welfare promotion, as well as the fringe benefits upon resignation or retirement to its employees according to the Company's regulation. The fund is partly contributed by the employees and another part by the Company at the rate 3-5% of their basic salaries. Hereby, the Company has appointed the Kasikorn Asset Management Company Limited to be the fund manager.

Provident fund contributions made by the Company and its subsidiaries for their employees and recorded as expenses in the income statements for the years ended December 31, 2014 and 2013 are Baht 34.72 million (the Company Baht 2.04 million) and Baht 31.30 million (the Company Baht 1.89 million), respectively.

31. COMMITMENTS AND CONTINGENT LIABILITIES

31.1 Commitments

As at December 31, 2014, the subsidiaries have commitments, as follows:

Unit : MILLION BAHT

PARTICULARS	CONSOLIDATED
Bank guarantees	
- guarantee for compliance with the terms of payment spectrum to provide terrestrial digital television service in the type of national commercial service	5,362.73
- guarantee for compliance with Lease Agreement to lease for digital terrestrial television network service	206.72
- guarantee for payment of the broadcast live match, match records and others of international football programs	331.13
- guarantee of agreement for joint operation of color TV transmission	10.00
- guarantee for improvement of tools and equipment according to the agreement for joint operation of color TV transmission as amended No.3	72.00
- others	7.40

31.2 Commitments on long-term leases

As at December 31, 2014, the Company and its subsidiaries have commitments on long-term leases, as follows:

- The Company and its subsidiaries have entered into Lease Agreement to lease the office space of Maleenont Tower, on G, 2nd- 10th, 21st, 25th- 28th and 30th- 34th Floors, at 3199 Rama IV Road, Kwaeng Klongtan, Khet Klongtoey, Bangkok with Millionaire Property Fund for the total period of 3 years.
- Its subsidiary has entered into Lease Agreement to lease the space of Maleenont Tower (M II), on B2 and 2nd- 12th Floors for the period of 3 years, commencing from April 9, 2013 to April 8, 2016.
- Its subsidiary has entered into Lease Agreement to lease the space of BAIYOK II Building, 84th Floor for the period of 3 years, commencing from March 17, 2014 to March 16, 2017.

Unit : MILLION BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Space rental, equipment and furnishing on the leased space (per month)		
Maleenont Tower	6.00	1.87
Maleenont Tower (M II)	2.86	-
BAIYOK II Building	1.20	-
Total	10.06	1.87
Common services (per month)		
Maleenont Tower	4.01	1.25
Maleenont Tower (M II)	1.90	-
Total	5.91	1.25
Total	15.97	3.12

- Its subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED has entered into Land Sub-Lease Agreement with a person for the period of 10 years and 7 months, commencing from June 1, 2014 to December 31, 2024, payments as follows :

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	1.40
Over 1 year but not over 5 years	5.58
Over 5 years	6.98
Total	13.96

31.3 Commitments on joint-operation contracts with MCOT

As at December 31, 2014, according to the Television Joint-operation of color TV transmission Contract, the subsidiary has to pay annual compensation to MCOT, as follow:

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	200.79
Over 1 year but not over 5 years	908.70
Over 5 years	61.75
Total	1,171.24

As at December 31, 2014, the subsidiary has to pay annual compensation according to the Contract of Operating Programme and Advertisement through an MCOT FM radio station, at 105.5 MH frequency to MCOT, as follow:

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	21.85
Over 1 year but not over 5 years	111.55
Over 5 years	2.69
Total	136.09

31.4 Commitments of Lease Agreement to lease for digital terrestrial television network service between BEC MULTIMEDIA CO., LTD., with TPBS as follows:-

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	258.87
Over 1 year but not over 5 years	1,104.00
Over 5 years	2,335.27
Total	3,698.14

31.5 Commitments on satellite signal services and integrated signal services

31.5.1 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a satellite signal services with THAIKOM PUBLIC COMPANY LIMITED for the period of 3 years, commencing from April 25, 2014 to April 24, 2017, payments as follows:

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	38.66 (USD 1,167,599.88)
Over 1 year but not over 3 years	50.91 (USD 1,537,339.83)
Total	89.57

31.5.2 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a integrated signal services with TC BROADCASTING COMPANY LIMITED for the period of 3 years, commencing from April 25, 2014 to April 24, 2017, payments as follows:

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	1.07 (USD 32,400.00)
Over 1 year but not over 3 years	1.41 (USD 42,660.00)
Total	2.48

31.5.3 BEC MULTIMEDIA CO., LTD., a subsidiary of the Company, entered into a contract the high-speed communication circuit services with INTERLINK TELECOM COMPANY LIMITED for the period of 3 years, commencing from May 1, 2014 to April 30, 2017, payments as follows:

Unit : MILLION BAHT

PARTICULARS	Minimum amount
Current portion	3.29
Over 1 year but not over 3 years	4.38
Total	7.67

31.6 Commitments on right charges under buying forward contract

The Company and subsidiaries have commitments on right charges under buying forward contract, as follows:

Unit : MILLION BAHT

PARTICULARS	CONSOLIDATED	SEPARATE FINANCIAL STATEMENTS
Current portion		
- Foreign pictures	56.06	56.06
- International football programs	231.79	-
Over 1 year but not over 3 years		
- Foreign pictures	17.45	17.45
- International football programs	298.02	-
Total	603.32	73.51

31.7 Commitments from guarantees

31.7.1 The Company has commitments from guarantees as follows :

- Guarantees for compliance with the terms of payment of spectrum to provide terrestrial digital television service in the type of national commercial service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 5,362.73 million.
- Guarantees for compliance with Lease Agreement to lease for digital terrestrial television network service for BEC MULTIMEDIA CO., LTD., a subsidiary of the Company with a certain financial institution in amount of Baht 206.72 million.

31.7.2 BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, the Company's subsidiary has commitments from guarantees as follows :

- Guarantees for the loans of BEC-TERO RADIO CO., LTD (The subsidiary of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED), to a certain financial institution in amount not exceed of Baht 80 million.
- Guarantees to comply with the contract of Forever Group Co., Ltd. (The related company of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) with THAI COM PUBLIC COMPANY LIMITED in amount not exceed USD 1,200,000.
- Guarantees to comply with the contract of Forever BEC-TERO Co., Ltd., (The associate of BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED) and Forever Group Co., Ltd. (The holding company of Forever BEC-TERO Co., Ltd.) with the UNION DES ASSOCIATIONS EUROPEENNES DE FOOTBALL in amount not exceed USD 4,000,000.

31.8 Contingent liabilities

BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, entered into Letter of credit with commercial bank in the amount of Baht 20.37 million.

32. LITIGATION

As at December 31, 2014, BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED, a subsidiary of the Company, had a dispute in a claim for a breach of contract in the amount of EUR 2.57 million to arbitration in Singapore. Now, depending on the process of arbitration. The subsidiary company expects no negative effect therefore, the contingent expenses from the outcome of such case have not been accounted for.

33. DISCLOSURE OF FINANCIAL INSTRUMENTS

The Company and its subsidiaries have information relating to financial instruments both in and off statements of financial position, as follows:

33.1 Accounting policies and procedure

See Note 3.

33.2 Risk from breach of contracts

- Due to the contracting parties do not follow the requirement in the contract which caused damage to the Company and its subsidiaries.
- Risk from concentration of credit is minimal even most of the trade accounts receivable of the Company and its subsidiaries are advertising agencies, due to businesses of the group spread through out the industries and not concentrated within any particular agency or group of agencies and the group has closely monitored each trade account receivable business. Thus the Company and its subsidiaries do not expect any material damage from this kind of risk.
- For the financial assets shown in the statements of financial position, the book value of such assets is net from various provisions to be estimated fair value. Such provisions are assumed to be the highest value of risk incurred from breach of contracts.

33.3 Risk relating to interest rate

Risk from the fluctuation in interest rate may have negative effect to the Company for the current and the following years. Management believes that they can manage the contingent risk, due to the Company has set up a plan and follow up the situation closely.

33.4 Risk from currency exchange rate

The Company and its subsidiaries have outstanding foreign currency assets and liabilities at the statements of financial position date which the amounts are immaterial. Therefore, there is no exchange rate risk.

33.5 Fair value of financial instruments

The following methods and assumptions are used to estimate the fair value of financial instruments:

- Financial assets shown at book value which equal to estimated fair value.
- Financial liabilities shown at book value almost the same with fair value, due to such liabilities will be matured in short term.

34. FINANCIAL STATEMENTS APPROVAL

These financial statements are duly approved by the Company's directors on February 23, 2015.

REVENUE STRUCTURE

Revenue Structure of the Group during the Previous Three Years, 2014, 2013 and 2012, respectively.
(All these revenues are net of intra-group transactions.)

Product/Service	Provided by	2014		2013		2012	
		Million Baht	%	Million Baht	%	Million Baht	%
Advertising Income							
From Television	BEC World Plc. Bangkok Entertainment ¹ Rungsirojanit ¹ Bangkok Television ¹ BEC-Tero Entertainment ² and sub.						
Total advertising income from television		14,718.79	90.18	14,451.62	86.87	13,112.85	86.81
From Radio Station	Bangkok Entertainment ¹ You & I Corporation ¹ BEC-Tero Entertainment ² and sub.						
Total advertising income from radio station		368.61	2.26	493.47	2.97	500.65	3.32
Total Advertising Income		15,087.40	92.44	14,945.09	89.84	13,613.50	90.13
Income from	BEC World Plc.	1.69	0.01	-	-	-	-
Copyright	Bangkok Entertainment ¹	0.49	0.01	0.42	0.00	0.31	0.00
and Other Services	Bangkok Television ¹	20.39	0.12	76.84	0.46	119.60	0.79
	BEC-Tero Entertainment ² and sub.	412.78	2.53	404.39	2.43	291.46	1.93
	BEC International Distribution ¹	2.68	0.02	2.37	0.02	2.47	0.02
	BEC IT Solution ¹	0.47	0.00	0.32	0.00	0.42	0.00
	BEC ASSET ¹	0.08	0.00	-	-	-	-
	BECI Corporation and sub. ¹	52.42	0.32	35.61	0.21	36.87	0.25
Income from copyright and Other Services		491.00	3.01	519.95	3.12	451.13	2.99
Income from concerts and shows	BEC-Tero Entertainment ² and sub.	389.18	2.39	873.85	5.25	800.97	5.30
Sales of goods	BEC IT Solution ¹ BEC-Tero Entertainment ² and sub.	90.89	0.56	89.75	0.54	20.37	0.13
Income from right	BEC-Tero Entertainment ² and sub.	108.40	0.66	-	-	-	-
Total Income from Sales and Services.		16,166.87	99.06	16,428.64	98.75	14,885.97	98.55
Other Income		154.15	0.94	208.19	1.25	219.01	1.45
Total Revenue		16,321.02	100.00	16,636.83	100.00	15,104.98	100.00

Notes 1 99.99% held by BEC World Public Company Limited

2 59.99% held by BEC World Public Company Limited

Revenue Structure and Changes from the Previous Year

BEC World's major revenue is advertising income came mainly from sales of Thai TV Color Channel 3's commercial airtime, especially during the time slots that filled up with programmes sourced or produced by BEC World and its subsidiaries. Other significant sales revenue is income from concerts and shows. Revenue from copyright and other services came mainly from income from right to use our programmes, movies and dramas (soap-opera) for sale of VCD/DVD within the country; income from right to broadcast movies in foreign countries; service fees from selling show tickets and selling bus tickets; revenue from Mobile Entertainment, and other services etc. Revenue from sale of products mainly derives from music's distributions under record labels, SONY MUSIC (THAILAND), LOVEIS and SONY MUSIC INTERNATIONAL, while other income came mainly from interest earnings and return from investments.

For the year 2014, despite the 7.9% drop of TV-Adex as reported by Nielsen, BEC World group generated higher year-on-year "advertising income" from our mainstream business "Channel 3"; however, the growth is small, when added to income from the new digital channels which started in the second quarter and net off the drop from our radio business our "advertising income" increase year-on-year only at 1.0%, Baht 142.3 million higher; as market sentiment and incentive for the advertisers to complete in the market diminished by worsen economic conditions. Many of our big advertisers reduced their spending with us, even the drop from each client is not big but it provided opportunities for many middle and small size advertisers to have chances to support us; helping us having more supporters which will benefit BEC World group more in the future. Revenue of our "concerts and events businesses" is lowered down year-on-year but the margin is higher. Our "copyrights and other services income" is also decreased in line with the market conditions but our "sales of goods" is slightly higher year-on-year.

LIST OF TOP TEN LARGEST SHAREHOLDERS

(a) As of 22 August 2014, the latest closing of the company share registrar within the last fiscal year, including holding shares of relevant persons and shareholders who are under the same controller group as follow:

Name of the shareholders	No. of shares held	Percentage
1. MALEENONT GROUP*	940,600,000	47.03
2. CHASE NOMINEES LIMITED 42	189,083,570	9.45
3. Thai NVDR Company Limited	125,088,979	6.25
4. THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, FUND SERVICES DEPARTMENT	89,873,997	4.49
5. STATE STREET BANK EUROPE LIMITED	53,495,515	2.68
6. HSBC (SINGAPORE) NOMINEES PTE LTD	53,062,290	2.65
7. BNP PARIBAS SECURITIES SERVICES LUXEMBOURG	51,256,300	2.56
8. STATE STREET BANK AND TRUST COMPANY	26,681,592	1.33
9. NORTRUST NOMINEES LTD.	20,790,698	1.04
10. Krungsri Dividend Stock Long Term Equity Fund	20,150,100	1.01

Remark: *Detail of the Maleenont Group is as follow:

1. Mr. Prasan Maleenont	holds	111,667,500 shares	which is	5.58%.
2. Mr. Pravit Maleenont	holds	117,575,000 shares	which is	5.88%.
3. Mr. Prachum Maleenont	holds	117,575,000 shares	which is	5.88%.
4. Ms. Ratana Maleenont	holds	113,575,000 shares	which is	5.68%.
5. Ms. Nipa Maleenont	holds	117,575,000 shares	which is	5.88%.
6. Ms. Amphorn Maleenont	holds	115,175,000 shares	which is	5.76%.
7. Mrs. Ratchanee Nipatakusol	holds	100,317,500 shares	which is	5.02%.
8. Ms. Tracy Ann Maleenont	holds	78,570,000 shares	which is	3.93%.
9. Ms. Cathleen Maleenont	holds	68,570,000 shares	which is	3.43%.

CHANGE IN HOLDING OF THE COMPANY'S SHARES BY DIRECTORS AND EXECUTIVES:

During the year 2014, the shareholding of Directors and other Executive did not change.

(b) The company has members of Maleenont family – The Maleenont, as majority shareholder that could set management policy and control business operation of the Company, significant, whereby BEC World is the main business of the Maleenont.

Management Structure

1. Board of Directors

BEC World's Board of Directors consists of 7 directors, which is a unitary Board comprising 7 executive directors and 7 non-executive directors, 5 out of which are independent directors. This is adequate to audit the Company's management as required under the CG rules for registered company.

Board of Directors

As of 31 December 2014, the Company's Board of Directors comprised 14 directors, namely,

1. Mr. Vichai Maleenont	Chairman of the Executive Board
2. Mr. Prasan Maleenont	Vice-Chairman of the Executive Board
3. Mr. Pravit Maleenont	Director
4. Miss Ratana Maleenont	Director
5. Miss Nipa Maleenont	Non-Executive Director
6. Miss Amphorn Maleenont	Director
7. Mr. Prachum Maleenont	Director
8. Mrs. Ratchanee Nipatakusol	Director
9. Mr. Arun Ngamdee	Independent Director/ Audit Director
10. Mr. Prathan Rangsimaporn	Independent Director/ Audit Director
11. Mr. Manit Boonprakob	Independent Director/ Audit Director
12. Mr. Matthew Kichodhan	Non-Executive Director
13. Mr. Chansak Fuangfu	Independent Director
14. Mr. Somchai Boonnamsiri	Independent Director

Mr. Chatchai Thiamtong as Board of Director's Secretary CV showing experiences of the directors and the executive officers are displayed in Attachment 1 page 111 - 118

Authorized Directors

Authorized directors are Mr. Vichai Maleenont, the Chairman, to sign with the Company seal, or Mr. Prasan Maleenont, Mr. Pravit Maleenont, Miss. Ratana Maleenont, Mr. Prachum Maleenont, Miss. Amphorn Maleenont, Miss. Nipa Maleenont and Mrs. Ratchanee Nipatakusol, any two directors to jointly sign with the Company seal.

Scope of Authority of the Board of Directors

The Board of Directors is the highest body of the Company which shall determine vision, direction, policy and make decision for the best interest of the Company and shareholders on a long term basis, as well as giving advice and considering the operation of the Executive Committee who has responsibilities to administrate and control the management to be in accordance with laws, Company's objectives and regulations as well as the Board of Shareholder's decisions. The Board of Directors may delegate one or more directors or other persons to perform any act(s) on behalf of the Board of Directors.

Measures to prevent Conflict of Interest

The Board of Directors has set measures to prevent conflict of interest by requiring Directors and Executive Committee to inform to the Company Secretary if the director or his/her close relative(s) and person(s) related to the directors has any interest in the transaction to be entered into with the management agreement, the Company, or the Company's subsidiaries. The Company Secretary will compile as well as reporting information to Audit Directors and consideration of permission for any transactions following procedures, including completely disclosing any transactions regarding to regulations.

Performance of The Board of Directors

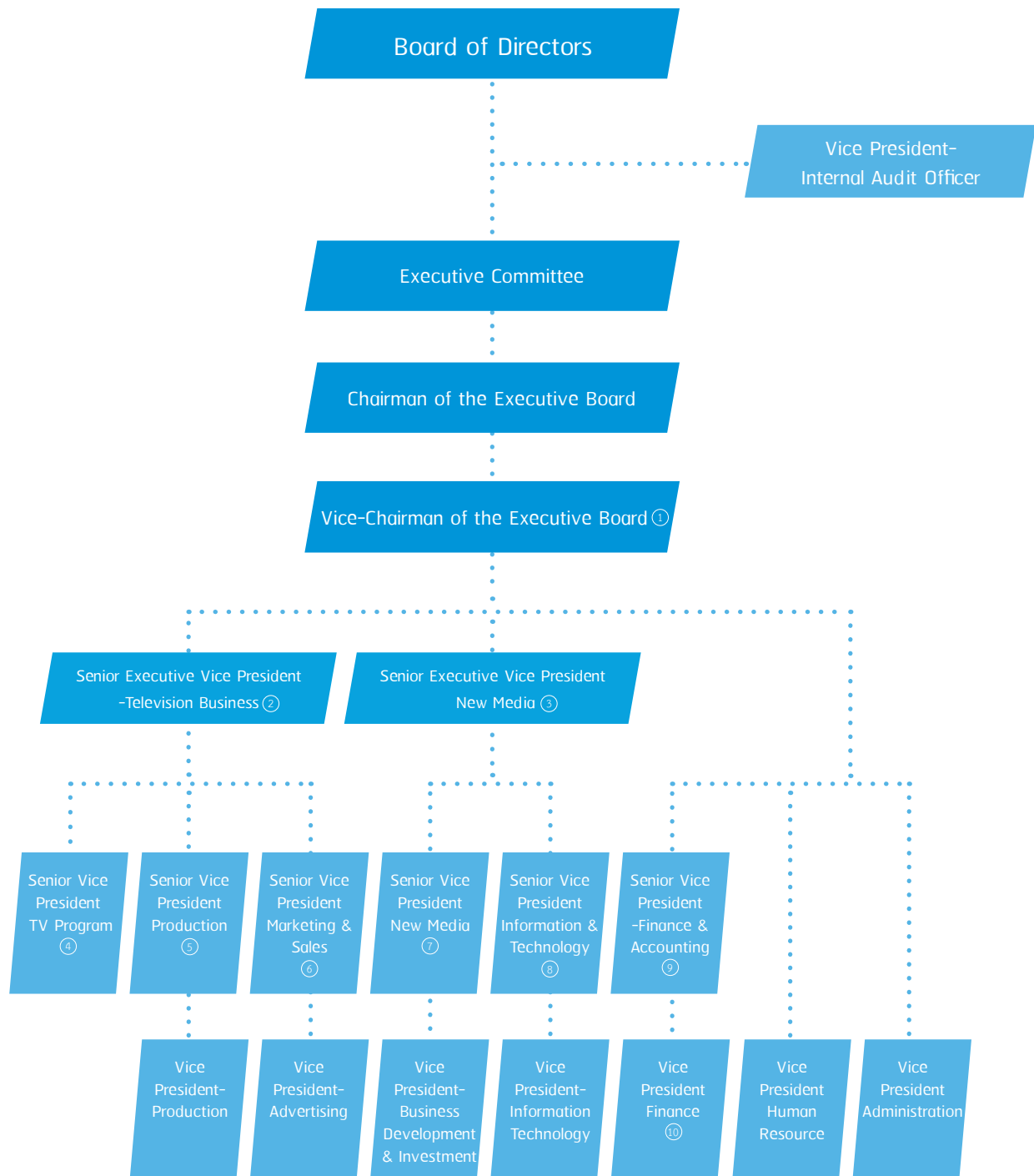
In 2014, the Board of Directors convened 5 meetings.

Name-Family Name		Number of meetings	Number of attendance time
1.	Mr. Vichai Maleenont	5	5
2.	Mr. Prasan Maleenont	5	5
3.	Mr. Pravit Maleenont	5	4
4.	Mr. Prachum Maleenont	5	5
5.	Miss Ratana Maleenont	5	5
6.	Miss Nipa Maleenont	5	5
7.	Miss Amphorn Maleenont	5	5
8.	Mrs. Ratchanee Nipatakusol	5	5
9.	Mr. Matthew Kichodhan	5	5
10.	Mr. Arun Ngamdee	5	5
11.	Mr. Prathan Rangsimaporn	5	5
12.	Mr. Mani Boonprakob	5	5
13.	Mr. Chansak Fuangfu	5	5
14.	Mr. Somchai Boonnamsiri	5	4

2. Management

Organization Chart

BEC World Public Company Limited.
as of December 31, 2014



Remark : ①-⑩ means “Executive” as specified in the notification of the Capital Market Supervisory Board

Executive Officers

The Executive Officers as at 31 December 2014 comprised 7 executive officers as follows:

- | | | | |
|----|----------------|------------|--|
| 1. | Mr. Prasan | Maleenont | Chief Executive Officer (CEO) |
| 2. | Mr. Pravit | Maleenont | Senior Vice President, Television Business Division |
| 3. | Mr. Prachum | Maleenont | Senior Vice President, New Media Business Division |
| 4. | Miss Ratana | Maleenont | Senior Vice President, Finance and Accounting Division |
| 5. | Miss Amphorn | Maleenont | Senior Vice President, Production |
| 6. | Mrs. Ratchanee | Nipatkusol | Senior Vice President, Marketing and Sale Division |
| 7. | Mr. Chatchai | Thiamtong | Vice President, Finance |

Executive Officers Information is displayed in page 111 - 118

3. The Company Secretary

Mrs. Chalaiporn Ittithavorn- Company Secretary Information is displayed in page 121

Appointment and specified responsibilities of Company Secretary:

On 7 August, 2008, The Board of Directors meeting No. 4/2551 has appointed Mrs.Chalaiporn Ittithavorn to be the Company Secretary, commencing from 7 August, 2008, having minimum responsibility as required by laws, i.e., meeting arrangement, preparation and keeping of minutes for both the Board of Directors and shareholders meeting, including, report regarding director and management's interest. In case there is any pending issue in the meeting, the Company Secretary shall co-operate with various divisions to inform the Board of Directors or sub-committee meeting resolution to the relevant divisions for their acknowledgement, as well as to follow up the compliance thereof. Apart from minimum requirement prescribed by laws, the Board of Directors has assigned the Company Secretary shall also follow up and inform rules and regulations prescribed by SEC and SET and all relevant laws concerning business operation of the Company. In addition, the Company Secretary shall be responsible for activities of the Board of Directors, and all sub-committees collecting and proposing any training program for the Board of Directors and coordinating to process and facilitate the seminar registration for the Board of Directors including assigning to supervise IR Unit's works with the responsibilities to handle all activities of shareholders/investors and to provide information to analysts and investors. The Board of Directors has arranged for adequate number of officers at the Company Secretarial Office for assisting the performance of the Company Secretary.

4. Compensation of Directors and Management in 2014

(1) Monetary Compensation for the Directors and Management

At the end of 2014, the Company had 14 directors and had 7 executive officers, 7 of them were also the Company's directors. The Company's directors and management received monetary compensation in 2014 as follows:

- (a) Compensation to directors: Baht 19,830,000.-

(The company has only specified Compensation to directors in monetary, i.e., meeting allowance and remuneration. Other extra compensations are not designated.)

- (b) Aggregate amount of compensation to all executive officers Baht: 33,280,475.52.-
(i.e., salary, vehicle and living allowance, bonus, and contribution to provident fund).

Table showing compensation to directors in 2014

In 2014, the Board of Directors convened 5 meetings, the Audit Committee convened 7 meetings and the Nominating Committee convened 1 meeting. The meeting details and the amount of compensation can be summarized as follows:

Name-Family name		Meeting Allowance	Remuneration	Total
1.	Mr. Vichai Maleenont	150,000	2,240,000	2,390,000
2.	Mr. Prasan Maleenont	100,000	1,290,000	1,390,000
3.	Mr. Pravitt Maleenont	80,000	1,250,000	1,330,000
4.	Mr. Prachum Maleenont	120,000	1,250,000	1,370,000
5.	Miss Ratana Maleenont	120,000	1,250,000	1,370,000
6.	Miss Nipa Maleenont	100,000	1,250,000	1,350,000
7.	Miss Amphorn Maleenont	100,000	1,250,000	1,350,000
8.	Mrs. Ratchanee Nipatakusol	120,000	1,250,000	1,370,000
9.	Mr. Arun Ngamdee	240,000	1,250,000	1,490,000
10.	Mr. Prathan Rangsimaporn	240,000	1,135,000	1,375,000
11.	Mr. Manitt Boonprakob	240,000	1,135,000	1,375,000
12.	Mr. Matthew Kichodhan	100,000	1,250,000	1,350,000
13.	Mr. Chansak Fuangfu	100,000	1,100,000	1,200,000
14.	Mr. Somchai Boonamsiri	80,000	1,100,000	1,180,000

- (2) Other compensations which are not monetary
- None -

5. Personnel

The Company believes in the importance of appropriate manpower allocation taking the size of the Company into account and preparation for the future plan. On 31 December 2014, the BEC World group has total of 2,625 employees divided by the course of work as follows:

Television broadcasting and media	1,632 persons
Sourcing and producing documentaries, entertainment programme	140 persons
Radio broadcasting	139 persons
Production of Shows, Music, and Campaign Activities	605 persons
Chain and Supporting Businesses	109 persons
Total	2,625 persons

Suitable remuneration is the essential factor in promoting personnel's courage and morale as well as building up their loyalty to the organization in a long term basis. The Company considers paying the total remuneration to the employees for the year 2014 in an amount of 1,640 Million Baht consisting of salary, over time expenses, allowance, bonus, contribution to the provident fund, medical allowance and other welfares. The details of such remuneration is shown in the social responsibility report, under the subject sincerely "support" the services to improve the knowledge and ability pursuant to their mission, as well as to create love and good relationship in the organization during employment period.

Throughout 2014, the Company and its subsidiaries has expenses on officer training seminars in an amount of Baht 8,241,248 .-

Corporate Governance

1. Corporate Governance Policy

The Board of Directors has paid attention to Good Corporate Governance policy by implementing the CG policy to the business operation. The Board of Directors is of the view that Good Corporate Governance will improve effective and efficiency of the Company business operation, promoting the stability and lasting growth, increasing the investment value of the shareholder in the long term and strengthen faith and trust in the organization for the entire employee, shareholder, investor and interested person. The Board of Directors has implemented the following Good Corporate Governance suggested by SET;

- 1) The Company shall operate the business with transparency, which can be examined and shall disclose sufficient information to all related parties correctly, not misleading in material information. The Company shall not conceal any information which should be notified. The information to be disclosed/notified must be up to date and communicated within due time and thoroughly.
- 2) The Company has regulated the policy, which is direction of the important Company operation in advance every year. The Board of Directors shall paid attention to the internal control and assessment system to supervise the executive operation to be efficient and in accordance with the policy. The Company shall always concern about business risk by providing adequate risk control and management.
- 3) The Company shall honor rights and treatment to shareholder and all groups of interested party with honesty, equality and fairness.
- 4) All directors shall exercise power, granted by the shareholders, in order to perform their duty with honest. They will not use the information or opportunity of the Company for their interest or other person's interest. They shall control the business for preventing the conflict of interest.
- 5) The Board of Directors shall control and manage business operation to be in accordance with the Company's objective and shareholder's resolution with prudence under the Company's Article of Association, law and business ethics. All business decision shall be made under reliable and adequate information. The Board of Directors shall conduct their duty with their best endeavor, efficiency and responsibility.

The Board of Directors shall always review the Corporate Governance policy and guidance to the policy to update such policy to be up-to-date and to prepare the better implementation of the said policy of the organization.

2. Subcommittee

2 (1) Director Structure

The Board of Directors has established sub-committees to assist for management or scrutiny of some certain matters. These sub-committees are, Executive Committee, Audit Committee and Nominating Committee. The Board of Directors is the highest body of the Company which shall determine vision, direction and policy of the Company and make decision for the best interest of the Company and shareholders on a long term basis, as well as giving advice and considering the operation of the Executive Committee, which is responsible for management and supervision of the administration unit.

In conducting the management, the Board of Directors has assigned the Executive Committee, comprising 7 directors, each of them has duty to supervise and control routine works of each business line, depending on expertise, interest, capability, and suitability of each person. Chairman of the Executive Committee shall be the person who is responsible for supervision and control of the management. The Executive Committee shall comply with direction/policy and principles of good corporate governance from the Board of Directors form and impose business plan. The CEO shall manage and control all performance of the executive officers.

The Audit Committee has duty to audit the management's performance. It has major role in auditing the financial report to ensure the accuracy of financial statements as required by the generally accepted accounting standard. The accounting policy has been properly selected and strictly complied, which includes the audit conducted to ensure sufficient disclosure of material information, information relating to connected transaction or transactions which may have conflict of interest.

- **Executive Committee**

As at 31 December 2014, the Company's Executive Committee comprised 7 executive directors as follows:

- | | |
|------------------------------|---|
| 1. Mr.Vichai Maleenont | Chairman of the Executive Board |
| 2. Mr.Prasan Maleenont | Vice-Chairman of the Executive Board, |
| 3. Mr. Pravitt Maleenont | Senior Executive Vice President, Executive Director, Television Business Division |
| 4. Mr. Prachum Maleenont | Senior Executive Vice President, Executive Director, New Media Business Division |
| 5. Miss Ratana Maleenont | Executive Director, Finance and Accounting Division |
| 6. Miss Amphorn Maleenont | Executive Director, Production Division |
| 7. Mrs. Ratchanee Nipatkusol | Executive Director, Marketing and Sale Division |

Scope of Authority of the Executive Committee and the Executive Officers

The Board of Directors has appointed the Executive Committee to be a working group responsible for routine management of the Company. Currently, the Company's Executive Committee comprised 7 directors, each of them has duty to supervise and control routine works of each business unit, depending on expertise, interest, capability, and suitability of each person. They also hold positions of directors in subsidiaries. Chairman of the Executive Committee shall be the person who is responsible for supervision and control of the Executive Committee. The Executive Committee shall obtain direction/policy and principles of good corporate governance from the Board of Directors to determine the operation plan with the Chief Operating Officer responsible for supervision and control of the executive officers' management and performance. The Board of Directors has delegated authority to the Executive Committee to perform the duty on behalf of the Board of Directors. However, for certain matters which are new or relate to more line of commands, the Executive Committee may refer the matter to the Board of Directors for approval on a case by case basis, such as, in case of joint investment with others for new business.

Performance of Duty of the Executive Committee and the Executive Officers

The Executive Committee and the executive officers normally convene the meeting once a week.

- **Audit Committee**

The Board of Directors has appointed the Audit Committee pursuant to the regulation of SEC and SET, consisting of 3 independent directors. In addition, the Board of Directors has established the Internal Audit Office as another division in the Company and prescribed its Charter for supporting its performance. The Internal Audit Office shall directly report its performance to the Audit Committee.

The Board of Directors has approved roles, duties, responsibilities and Charter of the Audit Committee in writing; The Audit Committee has consistently reported their performance result to the Board of Directors at every meeting. Further, the report of past year performance is also shown on the Annual Report, pages 4-5 .

As at 31 December 2014, the Audit Committee comprised 3 directors as follows:

- | | |
|-----------------------------|----------------------------------|
| 1. Mr. Arun Ngamdee | Chairman of the Audit Committee |
| 2. Mr. Prathan Rangsimaporn | Audit Committee |
| 3. Mr. Manit Boonprakob | Audit Committee |
| Mr. Chatchai Thiamtong, | secretary of the Audit Committee |

Scope of Authority of the Audit Committee

The Company's Audit Committee has scope of authority and responsibility toward the Board of Directors as follows:

1. To verify and ensure the accuracy and sufficiency of the Company's financial reports;
2. To verify and ensure the efficiency and suitability of the Company's internal control and internal audit system, consider the independency of the internal audit office, approve the appointment, transfer or terminate employment of the head of internal audit office or other related divisions responsible for internal control;
3. To verify and ensure the Company's compliance with laws regarding Securities and Exchange Control, rules and regulations of the Stock Exchange and laws relating to the Company's businesses;
4. To consider, select, nominate for appointment of independent person to be the Company's auditor and propose compensation for the Company's auditor including to attend the meeting with the auditor without the management's attendance at least once a year;
5. To consider connected transaction or transaction which may be subject to conflict of interest to comply with the laws and regulations of the SET in order to ensure that such transaction is reasonable and done for the best interest of the Company;
6. To prepare the Audit Committee's report for disclosure in the Company's annual report.
7. To perform any other duties as assigned by the Board of Directors and as agreed by the Audit Committee.

Performance of Duty of the Audit Committee

In 2014, the Committee convened 7 meetings.

Name-Family Name		Number of meetings	Number of attendance time
1. Mr. Arun	Ngamdee	7	7
2. Mr. Prathan	Rangsimaporn	7	7
3. Mr. Manit	Boonprakob	7	7

• The Nominating Committee

The Board of Directors has appointed the Nominating Committee, consisting of 3 directors, to assist the Board of Directors in looking for qualified director and management of the Company by setting minimum criteria and qualifications for qualified candidate to be a management and director of the Company in accordance with the prescribed official and transparent rules and methods. Apart from considering professional directors, the Nominating Committee also looks for candidate from various professionals in order to make the Board of Directors comprising of qualified directors who can support the BEC World group's business. The Nominating Committee is entitled to perform their duties independently to propose candidates for directorship to the shareholder meeting for further approval. In case director completes his directorship term, the Company, by the Nominating Committee, shall select the qualified candidate to be proposed to the shareholders meeting

for consideration. In 2014, there was no proposal from minority shareholders to nominate any person as a director candidate(s).

The Board of Directors has approved roles, duties, responsibilities and Charter of the Nominating Committee in writing. The Nominating Committee has reported their performance result to the Board of Directors during the 2/2014 Board of Directors meeting on 13 March, 2014.

As at 31 December 2014, the Nominating Committee comprised 3 directors as follows:

- | | |
|-------------------------------|--------------------------------------|
| 1. Miss Ratana Maleenont | Chairman of the Nominating Committee |
| 2. Mr. Prachum Maleenont | Nominating Committee |
| 3. Mrs. Ratchanee Nipatakusol | Nominating Committee |

Scope of Authority of the Nominating Committee

The Nominating Committee has scope of authority and responsibility toward the Board of Directors as follows:

- 1) To determine procedures and criteria to nominate directors of the Company, including top management of the Company for transparency purpose;
- 2) To select persons qualified for nomination as new director or top management;
- 3) To provide opinion to the Board of Directors and to report the result of performance to the Board of Directors regularly.

Performance of Duty of the Nominating Committee

In 2014, the Nominating Committee convened 1 meeting.

Name-Family Name		Number of meetings	Number of attendance time
1. Miss Ratana	Maleenont	1	1
2. Mr. Prachum	Maleenont	1	1
3. Mrs. Ratchanee	Nipatakusol	1	1

2 (2) The Audit Committee who has knowledge and understanding in accounting and finance and has experience in auditing the Company financial statement is Mr. Manit Boonprakob, a certified public accountant, registration no. 2929. Mr. Manit Boonprakob was the Committee on Professional Ethics of Accounting Profession under the royal patronage of His Majesty the King. The details are as shown in page 116.

3. Nomination and Appointing of Directors and Executive Officers

3 (1) Independent Director

To nominate any Independent Director and submit such candidate the personnel for the Annual General Meeting to appoint as the Company Independent Director, apart from the criteria regarding education, training and work experience qualification, the Board of Directors also considers such candidate shall have no qualification and background contrary to definition of “Independent Director” imposed by law.

Independent Director means a director who is independent in giving opinion. The Board of Directors reviewed qualifications of the independent director as follows:

- 1). Director who may hold shares in the Company not more than 0.5% of the total shares entitled to cast vote.

- 2) Director who does not have management duty in the Company or subsidiary.
- 3) Director who is independent from the management and the controlling shareholders.
- 4) Director who shall not be close relative or the person who has received or had interest jointly with the management, the major shareholders or the controlling shareholders.
- 5) Director who does not have business relationship significantly with the Company which can influence opinion to be given independently.
- 6) Director who is not the employee or staff who has received salary regularly during two years before assuming the position.

3 (2) Nomination and Appointing of Directors and Executive Officers

The selection for the nominating of the Company Director is considered by the Nominating Committee without the condition of being any shareholder representative. The selection of the highest executive is considered by the Executive Committee because such person shall have good knowledge and understanding of the business, including the experience in the operation of BEC World group. The shareholder is free to nominate any person who has proper qualification by sending the name, education and work background to the Company via the Company website before the Board of Directors meeting for calling annual general shareholder meeting each year. For the Company Director Election, as the Article of Association of the Company specified that the voting right shall be 1 share per 1 vote without any right for cumulative voting; therefore, the shareholder is unable to divide their voting right during the election to make any candidate have more or less vote than other candidate.

4. Corporate governance of subsidiary company and associated company

4 (1) Corporate governance of subsidiary company and associated company

The Company's investment policy in order to expand the Company's business is to expand into 2 ways, which are 1.) by BEC World Plc.'s direct investment or 2.) through BEC-TERO Entertainment Plc., the subsidiary company, in which the Company holds 60% of shares. Such expansion include both the establishment of the new business entities and the new companies. The said new companies are more likely to be the subsidiary companies than associated companies. However, in some expansion cases, which we enter into partnership with third parties, BEC World and BEC-TERO tend to establish the joint-venture company. The investment policy for such joint-venture company is that BEC World or BEC-TERO will be the major shareholder of the said joint-venture company, provided that it will hold more than 50% of shares in order to be able to control the management direction and also the vote in the shareholder meeting. As for the subsidiary companies and associated companies' corporate governance, the Company will nominate its executive directors to be the directors and executive directors of the said companies as pursuant to the investment proportion. In this regard, the Company's executive directors are able to effectively monitor the joint-venture company's operation and also control its policy making in the significant business.

The control of investment expansion in form of subsidiary company's establishment allows the Company's Board of Directors and Executive Committee to be able to closely monitor overall operation. This is because the Company has to conduct financial report within the end of every month, together with every company in the Company's group in the same accounting system. This will increase the capability to conduct financial report rapidly in the same standard. Regarding the transaction with the related person, acquisition or disposal of asset transaction or other significant transactions, the Company

strives to fully conform to procedure, rules and regulations of government authorities. The Work System Compliance and Development Division, Internal Audit Office will study and monitor rules and regulations of Capital Market Supervisory Board, the Securities and Exchange Commission and Stock Exchange of Thailand, including other regulatory authorities (if any). It will, then, prepare work manual, acknowledge the relevant division and ensure its conformity thereto, including provide suggestion and recommendation in order to comply with such regulations.

As for the management of subsidiary companies, Internal Audit Division, Internal Audit Office, has assessed the system, analyzed, evaluated and provided suggestion and information regarding the said assessment. This is to enhance the efficiency of the subsidiary company's operation, together with having the appropriate and concisely adequate internal control system and risk management. When the Internal Audit Office has found any issues which may cause any potential problem, it will, then, inform the executive of the subsidiary companies, and provide the suggestion to resolve it. In case the subsidiary companies are obliged to determine any significant transactions, for instance, capital increase or decrease, merger and acquisition, dissolution, such subsidiary companies have to have consent of executive directors or the Board of Directors of the Company. This depends on the size of such transaction whether it is a significant transaction or not.

4 (2) The Company has no shareholders' agreement

5. Prevention on Exploitation of Internal Data

The Company has realized significance of prevention of insider trading by Director, Management (as defined as "Management") and employee, whether for personnel gain or for trading the Company security, including taking caution for the disclosing of such information to any irrelevant party prior to the appropriate time, since such disclosure could cause unfairness to the shareholder and investor. Therefore, the Company has regulated the course of action for the Director, Management and employee who has accessed to the internal data that they should strictly forfeit from trading the Company's security for two weeks prior to and after the Company's general information disclosure, whether it is the Company's operation result or significant development or any information that would affect the Company's share price. The Secretary of the Board of Directors has previously made the memorandum requesting the cooperation to the Director and Management (as defined as "Management") from time to time to emphasize the Director and Management's obligation under the law for reporting any change of security holding to the Board of Directors' meeting. In 2014, every director and executive gives full cooperation to comply with the Company's policy.

6. Auditor Compensation

6 (1) Audit Fee

The 2014 annual general meeting has a resolution approving the audit fee in the total amount of Baht 6,890,000 while the actual audit fee for 2014 is in the amount of Baht 6,830,000, which is lower than the approved amount by Baht 60,000. This results from dissolution of IMG BEC-Tero Sports and Entertainment Co., Ltd. on April, 2014. Therefore, there is only two quarter of auditing fee.

6 (2) Non – Audit Fee

- none -

7. Other Good Corporate Governance Practice

Corporate Governance (CG) Compliance Report

BEC World PLC

2014

Section 1 Shareholder Rights

and Section 2 Equal Treatment to all Shareholders:

Shareholder Rights Protection

1. The Board of Directors has prescribed CG policy regarding shareholder rights and equal treatment to all shareholders as follows:

- The Company shall honor rights and treatment to shareholder and all groups of interested party with honesty, equality and fairness.
- The Company shall operate the business with transparency, which can be examined and shall disclose sufficient information to all related parties correctly, not misleading in material information. The Company shall not conceal any information which should be notified. The information to be disclosed/notified must be up to date and communicated within due time and thoroughly.

Practically, the Board of Directors encourages the shareholder to exercise their rights by voting in the shareholder meeting, whether for the appointing or dismissing the director, the director's compensation, the auditor appointing and compensation or the dividend payment. The shareholder is entitled to inquire the operation result, including inquiring about any development that might affect the Company. Previously, the number of local institutions investors and foreign investors who exercise their vote during the shareholder meeting is increasing gradually. In addition, many of the local institutions investors and foreign investors are frequently visiting the Management to inquire the investment and development policy of the Company. Furthermore, the Company also held the analyst meeting every quarter, on the day after the filing of financial statement to SET, to clarify the additional information to regarding the information disclosed in the financial statement, including information regarding business tendency to support the decision of shareholder and investor

2. The internal department responsible for facilitating all shareholders: The Board of Directors has assigned the Company Secretary to assist and facilitate shareholders including to protect their rights. For Investor Relations ("IR") Unit, it has been assigned to provide information to shareholders, thoroughly, via the Company's website www.becworld.com.
3. The disclosure of information and the contact: The disclosure of information shall be made thoroughly, equally and up-to-date, such information must provide sufficient, correct and complete information beneficial for their investment and decisions. After submitting information via the Stock Exchange of Thailand's electronic system, the Company shall also disclose the information on its website, www.becworld.com. The information has been prepared in 2 versions i.e. Thai and English version for foreign shareholders. Channel for obtaining information from the Company: Besides those information provided in website of the Stock Exchange of Thailand ("SET"), www.set.or.th, the Company also provided information via its website, www.becworld.com. In addition, the shareholders can contact the Company via IR Unit, located at 30th FL., Maleenont Tower, No.3199, Rama IV Road, Klongton Sub-District, Klogtoey District, Bangkok 10110, Tel: 02 262 3635, Fax: 02 262 3170 or e-mail address: ir@becworld.com.
4. The Company has encouraged shareholders to fully exercise their rights to attend the meeting and vote. In no cases shall the Company do anything that would restrict the right to attend the meeting and vote. The Company has sent Proxy Form B and C to all shareholders together with an invitation letter to facilitate the shareholders who could not attend the meeting to be able to exercise their voting right by sending the filled

and voted Proxy Form to the Company via post before the meeting, which is not burden the shareholders too much. As for the registration for attending the meeting, the Company has provided the computer system to assist the registration and assess the voting result. In addition, the Company also provided the voting ballot for the shareholders at the registration point for the convenient of the vote count.

5. 2014 AGM: The Company has given priority to equal treatment to all shareholders without discrimination. In addition, the Company has encouraged shareholders to attend the meeting, exercise their voting right and give comment in the shareholder meeting. To facilitate the meeting attendance of the shareholders, the Company chose to arrange the shareholder meeting at the Imperial Queens Park hotel for the convenient of the travelling.
6. The Board of Directors has given all shareholders an opportunity to exercise their rights by opening communication channel for them to contact the Company and the Board of Directors through the letter or the Company's Secretary or IR Unit via www.becworld.com, or at e-mail address: ir@becworld.com or contact by themselves in person at the Company office. Should any shareholder wish to propose the issue for shareholder meeting, including any suggestion or in case of the shareholder has the question regarding any agenda; they should deliver the question to The Board of Directors in advance, before the shareholder meeting. The shareholder should propose the issue/question including the information for consideration, upon receiving any proposal from the shareholder, the Company, by the Company's Secretary, may propose the said matter to the Company's Board of Directors for consideration within meeting agenda in due time prior to the Board of Directors request for annual general shareholders meeting. In case any shareholder proposes any agenda, the Company will receive and consider only agenda which would be useful to all shareholders on the condition that such request is possible for the Board to comply and it is not contrary to laws and related regulations. Under such terms and conditions, the Company will add such request as meeting agenda, accordingly, including director opinion regarding such matter. In case the Board of Directors opines that such matter, proposed by shareholder is not useful for the sake of the shareholder or such request has too short period to consider, the Board of Directors will assign the Company Secretary to contact such shareholder to clarify the reason for refusal of such matter to be included in the agenda, or inform name of such candidate for acknowledgement of the shareholders meeting only; However, In 2014, there has been no minority shareholders proposed any matter(s) to be included in agendas for the meetings, including there has no question sending prior the meeting.

Invitation Letter

7. With respect to the invitation letters for 2014 AGM, it contains the information regarding the date, time and place of the meeting, objective and reason, including the Board of Directors' opinion. The Company has arranged for disclosure of information, supporting each agenda properly for consideration, and specified the objectives and reasons, the resolution of the Board of Directors of each agenda as proposed. The Company has delivered the invitation letter and supporting documents in English for foreign shareholders. The documents delivered were as follows:
 - Agenda for director election: preliminary information of each candidate (such as prefix, name, age, director category, period, educational/training background, work experience including any information which may cause a conflict of interest against the Company's business, position in other companies, the Company's security holding ratio, previous year performance, etc.). In 2014, this agenda was proposed for re-election of 5 directors who were due to retire by rotation, 2 of which are the Independent Directors. The aforesaid nominated directors have already been considered their qualifications by the Nominating Committee,. Those 5 directors who retired by rotation is the former director of the Company and have been considered by the Nominating Committee regarding their qualification and expertise including the qualification according to the Public Company Limited Act. In this regard, the Nominating Committee opines that, as

- the 4 directors are qualified and is well verse in the business, they should be re-elect as the Director of the Company. The director opinions for shareholders' consideration have been provided to all shareholders by the Company.
- Agenda for director compensation: For 2014 AGM, the Company fixed the director compensation in monetary form only, not in any other forms of benefits with the usual payment form, i.e. meeting allowance and director remuneration. In this meeting, the Board of Directors has proposed the adjustment of the meeting allowance but no change to the director remuneration. In considering the director compensation, since there is no sub-committee appointed by the Board of Directors for this purpose, the Board of Directors has jointly considered this matter by them. To determine the compensation rate, as proposed by the Board of Directors to the meeting, the Board of Directors has considered from operating result of the Company and also compensation rate of other companies in the same industry, which have similar income and profit. For fixed amount of remuneration requested for the meeting's approval, the Board of Directors was allowed to consider and allocate such remuneration, jointly and reasonably. To propose this agenda, the Board of Directors properly discussed and expressed their views for shareholders' decision.
 - Agenda for auditor appointment and auditing fee: the Audit Committee has considered and proposed to the Board of Directors to propose to the shareholders meeting, the names of the former auditor and auditing firm and also explained reason for appointing the former auditor as specified in the supporting documents for meeting. The Audit Committee focuses on importance of auditor independence, considering appropriateness of auditing fee incremental including reasonable rate of auditor fee. The Board of Directors has requested enough information in each agenda, providing their own opinion for shareholders' decision.
 - Agenda for dividend allocation: The dividend payment policy is shown in page 1 of the Annual Report, as well as, in the supporting document for this agenda. The Board of Directors has arranged for details of each agenda, and director's opinion sufficient, i.e. rate of dividend, information regarding interim dividend payment and total amount of all dividend payments, net profit and accumulative profit as specified in specific and consolidate financial statement of the Company and its subsidiaries as well as to present ratio of dividend and net profit for consideration. Such information was clear for shareholders' decisions.
 - In this 2014 shareholders meeting, there was no agenda to consider and approve any material matter of the Company, i.e., increase/decrease of registered capital, amendment of articles of association, sale/dissolution/transfer/merger of the Company's business.
8. The Company has presented to the shareholders the opportunity to exercises their rights in nominating the name of the person who they deemed to be qualified for the director position. The shareholders can nominate the name of such person together with his/her information for qualification consideration (i.e. criminal record, education and work experience, etc.), along with the nominated person's letter of consent allowing the Company to investigate his/her profile. The shareholders may propose the said matter to the Company's Board of Directors for consideration within meeting agenda in due time prior to the Board of Directors request for annual general shareholders meeting through the Company's Secretary or IR Unit via www.becworld.com, or at e-mail address: ir@becworld.com. Nominating Committee would consider qualifications of each candidate proposed by shareholder in accordance with selection process imposed by the Company prior to Company's Board of Directors consideration to propose such matter to the shareholders meeting thereafter. However, in the 2014 shareholders meeting, there has been no shareholder proposed any candidate to be appointed as director.
 9. The Company has informed the shareholders of the required documents for the attendant registration as shown in the attendant document attached together with an invitation letter. The attendant document show the attendant registration time, the proxy, shareholders rights and the voting procedure.

10. The Company has encouraged shareholders, who could not attend the meeting by themselves, to appoint their proxies to exercise their right to attend the meeting and vote. The Company has sent Proxy Form B and C to all shareholders together with an invitation letter. An explanation for required documents from shareholder and/or proxy holder including an English translation thereof was also provided for foreign investors. The Company has never specified any difficult condition or obstacle to appoint such proxy. In case of any shareholder, who could not attend the meeting and wishes to appoint independent director of the Company as proxy holder, the Company has proposed Mr. Manit Boonprakob, an independent director, to exercise their voting rights. During the 2014 shareholders meeting, there are many shareholders, both Thais and foreigners, especially the institutional investors, has authorized Mr. Manit Boonprakob to exercise their voting rights.
11. The calling for the 2014 AGM, the Company has informed information regarding the resolution of the Board of Directors to call for the 2014 AGM through SET's electronic system on 13 March 2014, by attaching draft of the invitation letter both Thai and English regarding the shareholders meeting as approved by the Board of Directors, the contents of which contained all information relating to date, time, place agendas of the meeting, objectives and reasons, as well as, resolutions of the Board of Directors, sent 46 days in advance prior to the shareholders meeting date and accordingly disseminated through the Company's website, immediately, after notifying the said details to the SET. In the last section of such information disclosure, The Company has informed that the Company will post the original invitation letters of 2014, together with relevant supporting documents, financial statement proxy etc. and also the Annual Report, having the same contents as ones sent to all shareholders in hard copy both in Thai and English on the Company's website, www.becworld.com, on 28 March 2014 which displayed all information for 31 days prior to the shareholder meeting's date. This helped shareholders to study relevant information of the meeting in advance before receiving the invitation letter via post mail.
12. Delivering of invitation letter: The Company has assigned Thailand Securities Depository Co., Ltd. ("TSD"), acting as the Company's Share Registrar to deliver the invitation letter, calling for the shareholders meeting of 2014 to shareholders within 12 days in advance prior to the shareholders meeting.
13. Publishing of invitation letter: The Company has published the invitation letters for the 2014 Annual General Shareholder Meeting in "Kaohoon (Stock News)" newspaper for 3 consecutive days, approximately 12 days, before the Shareholder meeting date to call for the shareholders meeting.

The Meeting

14. To facilitate all shareholders, the Company brought computer systems to assist in registering the shareholders attending the meeting, such as printing of voting cards and barcode, specifying details of attendees and number of shares, having voting rights, in each agenda, including the voting evaluation during each agenda. The shareholder could register to attend the meeting at all times, provided that the computer system shall adjust the total votes to the registered attendant of the shareholders. The Company shall close the attendant registration before the voting of the final agenda.
15. There were 13 directors from total 14 directors, attending the shareholders meeting. The Chairman could not attend the meeting. However, Chairman of the Audit Committee and Chairman of the Nominating Committee, including all senior vice presidents of the Company, all, attended the meeting. Vice Chairman, who also represented as Chief Executive Officer of the Company, acting as the Chairman of the shareholder meeting. In addition, the Company invited auditor and legal counselor to join the meeting in order to clarify and answer all questions of the shareholders.
16. The Chairman informed that the quorum, consisting of required number of attendees and shares, was duly constituted to commence the meeting and also clarified voting right procedures to all shareholders in the shareholders meeting.

17. The meeting's procedure: The Chairman conducted the meeting in each agenda as specified in the invitation letter, sent to all shareholders without any changes or addition. The Company did not add any additional agendas or change any supporting information in the meeting without notifying the shareholders in the shareholders meeting in advance.
18. With respect to voting, the Chairman informed the meeting to use voting card in each agenda for transparency, and available for further examination in case there is any argument raised by any shareholders. The Company prepared voting cards for every agenda. The Company has granted voting right to all shareholders, having 1 share per 1 vote.
19. Agenda for director appointment, the Chairman proposed the meeting to consider director appointment to replace the former directors, under rotation retire, by proposing list of candidates to be considered by the meeting one by one to enable the shareholders to exercise their rights to vote for director election, the Company also asked for cooperation from all shareholders to submit voting slip for director appointment agenda to the Company for record.
20. The Chairman conducted the meeting orderly and properly allocated the meeting time for each agenda, enabling all attendees to freely express their views, suggestion including making any inquiry or doubt in various matters regarding meeting agenda or any matters related to the Company. The Chairman also allocated reasonable time for the executive director(s) and the management(s) in clarifying/answering all questions to all attendees. To respect all shareholders' rights, the Chairman had to control the meeting and the time spent in an effective way. For any query which was not relevant to the meeting agenda, the Chairman would answer such query after the meeting was finished. For 2014, the Chairman allocated time for answering every query during the meeting as shown in the minutes of the meeting posted on Company's website.
21. In 2014 AGM, the Company Secretary was responsible for preparing all minutes of the shareholders meeting, specifying date, time and place; a quorum, divided by a number of shares, a number of shareholders and proxy; list of directors and managements who attended the meeting; voting procedure and counting of votes; agenda and resolution of each agenda. Any agenda required voting, the Company has specified number of votes clearly, classified as agreed, disagreed or abstained; including queries/ suggestion/ opinion from shareholders together with answers from the Board of Directors, including significant clarification.
22. The Company Secretary has submitted the minutes of 2014 AGM to SET within 14 days from the shareholders meeting date and also subsequently submitted the same to the Board of Directors meeting No.3/2557 dated 15 May 2014 which was the first meeting held after the shareholders meeting date for their consideration of correctness and completeness. Then, the minutes was proposed for signing by the authorized directors of the Company for certification, and resubmitted to SET. The said minutes was also submitted to the Ministry of Commerce together with approval of 2013 financial statement in May 2014.
23. After filing the minutes with SET, the Company has uploaded the meeting minutes on the Company's website. For 2014, the Company has disclosed the meeting minutes on the Company's website within 14 days after the shareholders meeting date so that the shareholders, who did not attend the meeting, would be aware of all details of the meeting and enable the shareholders who attended the meeting to express their views before the next meeting.

Prevention on Exploitation of Internal Data

24. The Company has prescribed its policy to prevent insider's trading, of which has been informed to all employees and directors. CG on Exploitation of Internal Data has shown in Section 5. From the past, the Company has never experienced any insider trading by its director or Management.

Director's Interest

25. The Board of Directors has set a measure to prevent conflict of interest by imposing duty of directors, Management to inform their interest, close relative and related person regarding the entering into any transaction with the Company and subsidiary company to the Company Secretary. The Company Secretary will then gather the information and inform the Audit Committee and the Board of Directors, respectively.
26. In the event that the directors and Managements wish to propose the Company to enter into any transaction with conflict of interest with related person, the directors and Managements shall inform the Company in advance through the Audit Committee Office; in order for the Audit Committee Office to propose such matters for approval before entering into such transaction. The said informing shall include the detail of the transaction with the BEC World group, i.e. parties' information, relationship, transaction characteristic and size and the interest of the related person in the transaction together with the relevant documents. The Audit Committee will then consider the reasonability of the transaction and the appropriateness of the price to propose their opinion to the Board of Directors or the shareholders meeting for the approval and compliance with the regulation regarding Connected Transaction of such transaction.
27. For mutual interest of the Company, it is a practice of the Board of Directors' meeting that, in case of any directors, Managements or related person have conflict of interest in any transaction, such person shall not attend the meeting during decision making of such transaction in order to ensure independence for consideration.
28. After the approval by the Board of Directors meeting or the shareholders meeting, the Board of Directors has assigned the Company Secretary to generally disclose the information as regulated and has assigned the Audit Committee to consider sufficiency and appropriateness for disclosure in financial statement and Annual Report, Connected Transactions with Related Party which may cause Conflict of Interest Section.
29. In addition, the approving of principle for transaction has regulate the precise period for reviewing the reason and appropriateness of the entering into transaction and the appropriateness of the transaction condition from time to time. As for any transaction which principle has been approved, there shall be a report summarizing the amount of transaction informing the Audit Committee and the Board of Directors at every ending of the accounting period.
30. In considering the entering into any transaction, the Audit Committee may assign the independent expert, the Company's auditor, financial advisor or legal counselor to provide their own opinion as supporting information with the Company's expense.

Section 3 Roles of Interested Persons:

The Board of Directors is aware of the importance and roles of all interested person groups toward the Company. Therefore, the Board of Directors has prescribed role of interested persons in CG policy, which the Company will respect, all of their rights and provide fair treatment to all groups of shareholders and interested persons with honest, equality, fairness and awareness of rights of all interested persons by forming the practical policy as follows:

- (1) Arranging for Code of Conduct in written documents for directors, managements, and employees to understand ethics which the Company applies to operate the business including monitoring the compliance with the Code of Conduct.
- (2) Setting a unit to be responsible for interested person treatment in each group to ensure that there is a responsible unit to actually apply the said Code to interested persons.
- (3) Imposing rights of each group of interested person including roles and duties of each unit toward each group of interested persons.

Interested person treatment is as shown in the Corporate Social Responsibility report of BEC World Group (not including in this report) under the following section,

- 1.) The important of BEC World's interested person,
 - 2.) "Create" good, valued and society benefiting program,
 - 3.) "Support" the services to improve the knowledge and ability pursuant to their mission, as well as to create love and bond in the organization for the employment period. The activity for social and environment is as shown in the corporate social responsibility report of BEC World Group under "Support" the activity showing the social and environment responsibility.
- Indemnification: the Board of Directors has imposed compensation package for any interested person who has been injured from the Company's violation. In such circumstance, the Company will appoint a committee to consider compensation to any injured persons in reasonable, fair and efficient measure to mitigate such damage.
 - Mechanism for Interested Person's Participation: the Board of Directors has set procedures to allow all interested persons to participate by requesting all relevant units responsible for each group of interested persons to arrange for meeting and hearing from each group of interest persons and reporting to the Board of Directors and relevant sub-Committee for acknowledgement of their opinion and suggestion. The Company Secretary has been assigned to be a coordinator. Any interested person may send a problem, opinion or any suggestion to the Board of Directors and every Sub-committee through the Company Secretary directly or via the Company's website. In addition, the Board of Directors has controlled and managed all divisions to disclose sufficient information within reasonable time to enable the interested person to have participation efficiently.
 - Notification or Complaint for Illegal Transaction/Right Infringement: the Board of Directors has prescribed procedures for a notification and complaint of any illegal transaction or immorality, incorrect financial statement or defective internal control system by notifying such matter(s) in writing together with evidence document to the Internal Audit Office to examine and report such matter to the Audit Committee, subsequently. Such complaint shall be deemed to be "confidential information", without disclosing name of the notifying or complaining person to public. The Internal Audit Office will conduct an investigation of information and report to the Audit Committee and the Board of Directors, respectively.

Section 4 Information Disclosure and Transparency

The Board of Directors has paid attention to information disclosure and transparency by setting CG Policy, under the information disclosure and transparency section. The Company will conduct business with transparency and available to be examined and shall disclose sufficient information to all related persons completely, correctly and not misleading or concealing any material matters. The information to be disclosed must be updated, and the disclosure must be timely and widely done.

1. The Company has disseminated all material information, both financial information and non-financial information correctly, completely, timely and transparently in accordance with the regulations, prescribed by the SET and SEC through SET's electronic system and the Company's website by updating such information, consistently. In 2014, the Company has complied with all regulations correctly and did not have any penalty in relation to the offence of non-disclosure.
2. In filing to the SEC and the generally publishing through SET website of the financial statement, the Company shall always provide and file the management discussion and analysis (MD&A) together with the said financial statement, including publishing through the Company's website.
3. During 2014, the Company has fully disclosed all information in compliance of regulations of SEC and SET.
4. The IR unit is responsible for the submission of reports in accordance with regulations of the SEC and SET. There is also the evaluation for the improvement of IR unit's disclosing efficiency.
5. The information disclosure in 2014 Annual Report of the Company:
 - The Board of Directors has made director responsibility report regarding financial report signed by Chairman and proposed to the shareholder, as shown in this 2014 Annual Report. It is presented together with page, showing auditor report.
 - Apart from the financial statement, the Company also provides the management discussion and analysis (MD&A) in the Annual Report.
 - The Board of Directors has report the role, duty and opinion from their performance during the passing year to the shareholders as shown in page 2 - 3 of 2014 Annual Report, Director Report Section, signed by Chairman.
 - The Audit Committee has report the role, duty and opinion from their performance during the previous year to the shareholders as shown in page 4 - 5 of 2014 Annual Report, Audit Committee Report Section, signed by Chairman of the Audit Committee.
 - Number of the meeting and number of the attendance time that each director attended during the previous year is shown in the Management Structure Section, Board of Directors Sub Section.
 - Compensation for Director, including the form of compensation is shown in the Management Structure Section, Compensation for the Directors and Management Sub Section.
 - The Company did not hired any director as the consultant, etc., therefore, there is no other compensation for the director.
 - Risk Assessment; the Company has provide the risk management manual and has assessed the operational risk for each division annually. The Work System Compliance and Development division, Internal Audit Office, has collect and report the said risk assessment summarizes for the Board of Directors consideration annually.
 - The policy regarding social and environment and compliance with the regulated policy is as shown in the CSR report of the Company.
 - The Director's training is shown in Director and Management Section.
 - After following up compliance of the policy, we found that employees have adjusted their attitudes and accepted the importance of the application of the CG rules within the organization. Employees have applied the CG policy to well adapt with their duties resulting in changes of organization culture to meet international standard in terms of management, and transparency as reported herein.

6. The director responsibility report regarding financial report cover the following 1.) Compliance with the generally accepted accounting principles, the choosing of account policy, cautious discretion, best estimation report making and regular execution; 2.) The Board of Directors has provided and reserved the efficient Internal Control system to ensure that the account recording is accurate, thoroughly and sufficient for the keeping of asset and prevent the corruption or any significant abnormality; 3.) The Board of Directors has appointed the Audit Committee, consisting of independent directors, to supervise and review for the accurate and sufficient financial report and to maintain the appropriate and efficient Internal Control system; and 4.) Report signed by Chairman on behalf of the Board of Directors.
7. The information disclosure on www.becworld.com website objective is to ensure that the shareholders, investors and any related person receive the investment supporting information. As the information in the website is the direct information from the Company, the Company has considered the sufficiency, reliability, not misleading and timeliness of the information. In addition, for the benefit of the shareholders and investors, the Company has also disclosed the information of the past 3-5 years. The disclosed information is the following:
 - Vision and mission of the Company;
 - Business operation characteristic;
 - Structure and name of the Board of Directors and Management;
 - Financial statement and its explanation;
 - MD&A and news which the Company distributed through SET (Press Release). This information will be show in the website after submitting via the SET's electronic system;
 - Invitation letter for shareholders meeting and related documents to be sent to all shareholders showing the same documents as sent to shareholders via registered mail. This information shall be post on the Company's website prior to the sending of the registered mail;
 - Minutes of shareholders meeting, this shall be posted on the website within 14 days after the meeting date;
 - Current and previous Annual Report (downloadable);
 - Shareholding structure for both directly and indirectly holding;
 - BEC World group structure, showing subsidiary company and affiliated company (the Company has no special purpose enterprises investment);
 - Maleenont group shareholding details (holding 47.03% abd are the directors and Managements of the BEC World group);
 - Shareholders meeting invitation letter for the current and previous year;
 - Article of association (the Company has no Shareholder Agreement); and
 - Information of the Company Secretary.

The contacting channel in the website is supervised by the Company Secretary. The information showing on the website is both Thai and English.
8. IR Unit: The Board of Directors has established IR Unit under direct control of Finance Division, responsible for preparation and submission of reports in accordance with regulations of the SET and SEC including disclosure of material information, both financial information and non-financial information, such as; notifying of material resolutions of the Board of Directors i.e. resolution to call for the shareholders meeting; fixing the date of closing share register book, and dividend payment, and etc., providing information and news on the Company's activities to communicate such information to all shareholders, investors, securities analyst and also general public where the information to be disclosed timely must be correct, complete and updated.
 - The Board of Directors has appointed Mr. Chatchai Thiamtong, Vice President of Finance Division, to be the authorized person to sign in filing of information application form via information disclosure system of SET, and to be a representative of the Management Division in providing the Company's information

to shareholders, investors, analysts, press reporters and related government authority including clarifying on any rumor. Such disclosure of information with respect to the Company's development shall be strictly complied with SET regulations regarding information disclosure of listed Company.

- In addition, IR Unit is a coordinator with TSD - the Company Registrar to render registration service(s) for shareholders and closing of share register book, preparation and submission of various documents to shareholders via mail including preparation and submission of dividend check or transferring dividend to shareholders bank account.
 - The IR activities: In 2014: The Company has convened the analyst meeting at head office, totally 4 times by holding such activities in the next following working day after filing financial statement of 2013 and financial statement of 1st – 3rd quarter of 2014. Mr.Chatchai Thaimtong, Senior Vice President, Finance Division, Mr. Surin Kittayapongpan, Marketing and Sale Director of the main subsidiary of the Company, have provided information and clarification regarding operating result, marketing, policy/business trend to the analysts directly. In addition, giving an opportunity to institutional investors, both local and international, to visit business entity and meet executive directors (Company Visit), where roughly there were 3 institutional investors visiting the Company per week. In addition, the Company has assigned Mr.Chatchai Thaimtong to join some activities held by local securities companies; plan for conducting IR activities for 2014, the Company shall convene the analyst meeting and press conference for the operating result at the Company's head office, in every quarter, giving an opportunity to local and international investors to visit the Company and meet executive directors (Company Visit), except some financial period – 2 weeks before disclosing the operating result. In addition, the Company shall attend investor activities as invited by securities companies, and shall consider appropriateness for visiting investor in foreign countries.
9. Communication channel of the Company: The Board of Directors has supported IR Unit by giving an opportunity to all shareholders, investors, analysts and reporters to access the Company's information through various channels, such as, through the Company's website, www.becworld.com, other than through the SET media, to disclose the Company's information to public widely, when the IR Unit distributes any Company's information to media, analysts and investors regarding information in the business industry and the BEC World group, the Company shall post the said documents on the Company's website, both in Thai and in English version, so that any person may follow up on the Company's information and the business industry consistently.

Section 5 Directors Responsibilities

1. There are 14 members of Board of Directors, comprising 7 executive directors and 7 non-executive directors provided that among those directors, there are 5 independent directors. The executive directors are the representative of major shareholder and are also the Management of the BEC World group, having competent knowledge, skill and understanding in the business while the non-executive directors are the directors with diversified experiences; who were from professional career, government officer and finance and marketing business. The non-executive directors are expert in marketing, who have the work experience with the major ad purchasing company, and having competent knowledge and understanding in the business. The Board of Directors has no sexual discrimination.
2. In presenting the Directors' information, the Company has present the following information, i.e. name-surname, photo, position, education and work experience and positioning in the Company history, on the Company's website and in the Annual Report. As for the nomination and proposing to the AGM for the election of the directors, the Company shall present the information regarding the private information, nominated position, positioning history, criminal record, positioning in any business that might cause conflict of interest, shareholding ratio, including the opinion of the Nominating Committee, in the relevant AGM supporting documents of the year of election. Such documents will also be show on the website of the Company.
3. The Chairman also assumes position of Chairman of the Executive Board as well. However, in practice, Chief Executive Officer (CEO), who is also the Senior Executive Vice President, shall be assigned to manage the Company. Chairman, CEO and all directors will co-operate and individually work in their own position, separately. Chairman of the Executive Board will be responsible for policy management and CEO will be responsible for following up, supervising all related section to comply with the Company's policies by fixing target, work plan, result assessment and improvement guideline.
4. The Board of Directors has imposed qualifications of "Independent Director" of the Company by applying minimum criteria of the SEC by setting shareholding ratio, less than 0.5% of total voting shares. The definition and qualification of "Independent Director" is shown on Management Structure Section, Board of Directors Sub Section, and also shown in the Annual Report in the same Section.
5. Currently, there are 5 Independent Directors constituting as one third of the total directors. The Board of Directors has regularly reviewed the Independent Director qualification for the compliance of the Company with the independent director ratio of SEC.
6. The term for directorship both director and Sub-committee, are 3 years, without limitation of number of terms. Currently, there is no limit to the consecutive directorship of the Independent Director due to the fact that, during the previous year, the Nominating Committee has tried to find additional Independent Director but could not find anyone who meets the Company's independent director qualification. The Nominating Committee has approached those who have the qualification and education and work experience that would support the Board of Directors operation but was rejected because they are the directors of another listed company. However, the Nominating Committee will continue to find the qualified person to nominate as the Independent Director for the shareholders meeting consideration and appointing. In addition, upon the finding of the qualified person who will be replacing the current Independent Director, the Board of Directors will then consider the limit to the consecutive directorship of the Independent Director.
7. There are 7 executive directors and 1 non-executive director, who are members of Maleenont family, a majority shareholder of the Company, holding totally 39.67% in the Company. The remaining shares are held by minority shareholders. Previously, there was no proposal from minority shareholders to nominate any person as a director candidate(s).
8. In applying the 2012 Good Corporate Governance "CG" to the structure of the Board of Directors, as Chairman of the Board and CEO is the same family and the Chairman of the Board is the member of the Executive Committee, to comply with the CG, the Company shall maintain the ratio of the Independent Director to be higher than half of the total number of directors. There are 2 alternatives for the Company; 1.) Increase the number of Independent Director to make the ratio of the Independent Director to be higher than half of the

total number of directors, or 2.) Decrease the number of Executive Director to make the current Independent Director ratio higher comparing to the number of directors. However, considering the nature of BEC World group business that required the Executive Directors to travel abroad frequently, the current number of Executive Director is already deemed appropriate; therefore, the Company should adjust the director structure by increasing the number of Independent Director instead. In addition, during 2014, there is a serious competition in television industry because it is the first year of national commercial digital terrestrial television services and is also the year of transition from analog to digital broadcasting in accordance with National Broadcasting Commission's plan. The changing of the Executive Director during this 3-5 years period is probably not appropriate. Therefore, the Company decides to increase the number of Independent Director. However, during 2014, the Nominating Committee assigned by the Board of Directors to find additional Independent Direct still cannot find additional Independent Direct within an annual general shareholders meeting 2015.

9. At present, the Company is not able to restructure the Board of Directors as pursuant to Good Corporate Governance year 2012 "CG", therefore, the Board of Directors is not able to regulate the condition of consecutive term of directorship in accordance with CG since it will result in the Board of Directors' violation of the regulated policy. Therefore, it is deemed to restructure the Board of Directors first.
10. As the executive directors have normal routine management works in the Company and subsidiaries, the Board of Directors, therefore, has set a policy that executive director may assume the position of director in other companies, which the Company has made investment and has condition of sending representative to act as directors to jointly control and manage the company. For non-executive director, he shall not assume the position of director in other companies more than 5 listed companies. However, if it is necessary to assume the position of director more than 5 companies, such director has to prior inform the Board of Directors, so that the director shall have sufficient time to perform his duty. The detail of each director's position is disclosed to the shareholders in the Annual Report, Director, Management, Chief of Internal Audit Officer and Company Secretary Information Section. In 2014, there were 3 non-executive directors assuming the director position in other listed companies, i.e. Mr. Matthew Kichodhan, being director in other 3 listed companies; and Mr. Chansak Fuangfu, being director in other 2 listed company
11. As the senior management has normal routine management works in the Company and subsidiaries, assuming position as director in other companies, may disrupt his company's the routine works. The Board of Directors has no policy to encourage senior management work for other business entity except in the same group. In case of necessity, such senior management shall seek approval from the Executive Committee. Now, none of the senior management is a director in other listed companies.
12. The Company Secretary is a permanent employee of the Company who has been appointed by the Board of Directors. The information regarding qualification, experience, education and training experience, including duty and responsibility of the Company Secretary is shown in the Management Structure Section, Company Secretary Sub Section and in the Annual Report, Management Structure Section, Company Secretary Sub Section and Director, Management, Chief of Internal Audit Officer and Company Secretary Information Section. The aforesaid is also shown in the website of the Company.

Sub –Committee

13. The Audit Committee: The information and qualification of the Audit Committee and the information of the Audit Officer who has knowledge, understanding and experience in accounting and finance is disclosed in the Corporate Governance Section, Sub-Committee Sub Section in the Report of the Audit Committee as shown in page 4-5 of the 2014 Annual Report.
14. The Compensation Committee: The Board of Directors did not appoint any sub-Committee to consider compensation package for director. To consider such compensation for director, the Board of Directors has considered the matter based on information provided by the SET relating to compensation to director of listed company, which compiled and presented by the Company Secretary. The aforesaid information show the comparison of compensation for director and Management in the same industry, including the compensation for director

and Management of listed company, which has the same level of income and profit with the Company, for consideration. The Board of Directors proposed the consideration result to the shareholders meeting, as shown in invitation letter for consideration.

15. The Nominating Committee: The information regarding the Nominating Committee is shown in the Corporate Governance Section, Sub-Committee Sub Section.
16. The power of the Board of Directors and the Management Division has been divided clearly. The power of the Board of Directors is shown in the Management Structure Section, Sub-Committee Sub Section while the power of the Executive Committee and executive officer is shown in the Corporate Governance Section, Executive Committee Sub Section.
17. CG Policy: The Board of Directors has set CG policy in written documents for all employees in the organization to acknowledge and comply with such policy. The Board of Directors has assigned HR Division to set up some activities to campaign and promote the CG policy to all employees to comply therewith, such as, setting up an announcement board for posting any knowledge information, communication through intranet system. The Board of Directors has paid attention to CG policy by having the Management Division report the problem and obstacle in the operation to the Board of Directors. The Board of Directors has opined and advised to improve CG policy and has reviewed the said policy at least once a year to update such policy.
18. Code of Conduct: The Board of Directors has prepared written Code of Conduct, consisting of 6 Sections i.e. 1) Code for Customer; 2) Code for Company; 3) Code for Ourselves; 4) Code for Supervisor; 5) Code for Colleague; and 6) Code for People under Control, as shown in the Employee Handbook already distributed to all employees to enable directors, management and all employees to understand the said Code of Conduct, which the Company has applied in conducting business. The Board of Directors has provided intranet system for communication and public relation of good conducts within organization. Should any employee have any queries, he or she may post such queries on the web-board through Intranet system. In addition, communication through internal e-mail system can also be done as well. HR Division is responsible for campaigning it to encourage all employees to comply therewith by preparing notice board to announce news and relevant information at the employee rest area and through the Intranet system. Initially, the Company explained and communicated with employees to understand objective of the Code of Conduct where in reality all employees had already been aware of it and complied therewith before it was compiled and made it in writing by HR Division. Now, information and news relating to the Code of Conduct distributed and presented often involve issue and case study of the real events to be used as a guideline for employees' due compliance. The presentation contains interesting presentation, friendly discussion, slide presentation and colorful documents, and etc.
19. All employees voluntarily follow with the said Code of Conduct. The Company encourages them to realize the value of Code of Conduct compliance. In addition, head of each unit also plays important role in such encouragement since he/she is familiar with all employees under his/her control. Supervisor has to give suggestions including stimulating all employees under his/her control and supervision to strictly comply therewith, evaluating an appropriateness of Code of Conduct as well. The Board of Directors also follows up the compliance of Code of Conduct by employees in organization via Management Section. In 2014, there was no problem in the application and compliance with the Code of Conduct.
20. The Audit Committee has opined regarding the sufficiency of the Internal Control System and Risk Management in Page 4-5 of the Annual Report.
21. Notification for Internal Corruption: The affected party or those who know such action may file the information and evidence to the Internal Audit Office through the Company's website www.becworld.com to examine and report such matter to the Audit Committee. For the safety of the notifying person, the officer in the Internal Audit Office and the Company Secretary shall keep the information of the notifying person and any sources of such information confidential.
22. The BEC World group's subsidiary company administration control: The Company has sent the Executive Director to be the director of the subsidiary company pursuant to the shareholding ratio in order to closely control the administration of the subsidiary company, including to continuously and regularly keeping track of the operation result.

23. Board of Directors' Meeting

- The Company has determined to convene Board of Directors meetings, at least 5 times per year, provided that the Company Secretary shall provide the notification letter notifying the Board of Directors meeting in advance throughout the year at the beginning the year. The notification letter shall notify the main agenda of the 4 meetings, which shall be the agenda of approving the operating result before disclosing it to public, and the remaining meeting shall be the consideration to convene an annual general shareholders meeting. Number of the Board of Directors meetings is suitable for nature of director duty and business type, except for main agenda as required by law, the Chairman and CEO shall gather other information to be acknowledged by other directors and/or specified as meeting agenda to be included in 5 main meetings as scheduled at the beginning of each year. If it is necessary to convene additional meeting, such additional meeting may be convened as appropriate.
- The Company Secretary has provided the memorandum notifying the Board of Directors meeting in advance throughout the year and has sent such memorandum to all of the Directors at the beginning the year so that the Directors could arrange their time to attend the meeting.
- Chairman and CEO, shall jointly consider and select agenda to be proposed to the Board of Directors' meeting on where each director shall have the right to propose his agenda to the meeting, independently.
- Every Director can propose the agenda to the meeting by proposing and sending documents through the Company Secretary to propose to the Chairman of the Board of Directors for considering putting in the meeting agenda.
- The Board of Directors has assigned the Company Secretary to gather and deliver supporting documents to all directors in advance, approximately one week, to enable them to have enough time to study all information. In the past, there had been some problems regarding late delivery of supporting documents. The problem was solved by delivering only complete documents of relevant agenda to all directors in advance where the remaining documents would be delivered thereafter, as soon as possible.
- The Board of Directors may invite the senior Executive and any Executive, relevant to each agenda, to the meeting in order for the Board of Directors to get to know the Executive who managing such matters and to inquire the addition detail and opinion regarding the said matters. The Board of Directors may request additional opinion from the independent expert, the Company's auditor, financial advisor or legal counselor as supporting information with the Company's expense.
- 14 out of 14 directors have attended not less than 75% of the Board of Directors meeting convened in 2014.
- During the meeting, the Chairman shall allocate reasonable time for all agendas. The Chairman shall commence the meeting by giving opportunities for all directors to independently express their own opinion. All directors shall have rights to raise issue to be considered, give opinion and suggestions, independently. The meeting will hear all opinion and comments before making decision based on reasons, justification and appropriateness, especially in important agenda. To have correct and mutual understanding, the Chairman will summarize a resolution at the end of each agenda. Generally, it takes 3 hours approximately for each meeting, which is deemed to be proper time for the Board of Directors to consider the matter thoroughly.
- The Board of Directors may request additional necessary information from the CEO or the person assigned by the CEO.
- The Board of Directors has encouraged the non-executive directors to convene the meeting among themselves without attendance of executive director, to discuss any problem and subsequently inform the managing director of the result of the meeting. Such meeting, normally, convenes before the meeting of the Board of Directors. The Company Secretary is responsible to arrange for meeting place separated from the Board of Directors' meeting place.
- After the meeting, the Company Secretary shall be responsible for preparing the minutes of the meeting to be completed within 14 days. The Company Secretary shall review the minutes to ensure that it shall contain relevant details, namely, date, time, list of attending directors, summary of all agendas, all discussions and remarks, opinion, suggestion of each director, resolutions, (for a case where there is no unanimous

- vote, name and opinion of director who disagrees , must also be included), name of the person who records the minutes, name of the Company secretary who reviews the minutes, all of which must be clear and complete. The Company Secretary is independent in considering the accuracy and completeness of the minutes.
- The Company Secretary shall be responsible for keeping all invitation letters, meeting minutes and supporting documents and arrange for good filing system for easy searching and retrieval. The Company has customary practice to certify the minutes in the subsequent meeting. Amendment of the minutes cannot be made without the meeting's approval. Then, the minutes duly certified shall be sent to the Chairman for signing
 - There are 5 meetings in the year 2014, the number of attendance time each director attended the meeting is shown in the Management Structure Section, Board of Directors Sub Section.
 - Since the Board of Directors' meeting is not convened every month, the Company Secretary shall prepare a report of the Company's operating result and submit it to the Board of Directors every month.
24. Evaluation of Director Performance: The Board of Directors and the Audit Committee has set a director evaluation to assess their own performance, at least once a year, by evaluating performance of all directors together without individual evaluation. The Board of Directors and the Audit Committee has mutually set the criteria for such assessment by using the forms developed from samples advised by the SET. After receiving the evaluation result, the Board of Directors will determine direction to improve working process with an opportunity for every director to express his/her view, independently. In 2014, the evaluation was conducted on February 25, 2015.
25. Director and Senior Management Compensation: The Board of Directors has set a policy to pay monetary compensation for director and Management suitable for economic condition, director and Management responsibilities, operating result and nature of business, by imposing the criteria for director and Management compensation, namely, 1) comparing with director and Management compensation of other listed companies in the same industry, or those having similar income or profit; 2) Operating result of the Company; 3) reasonable compensation, suitable for obligation, duty and responsibility of director and Management. The director and Management who has more duties and responsibilities shall receive more compensation. The procedure for reviewing director and Management compensation annually is transparent. The Board of Directors will jointly consider the director and Management compensation at the Board of Directors' meeting and submit it for further approval in the shareholders meeting. All compensation shall be paid in monetary form only. As for the CEO Compensation, since the Company has no Sub-Committee to consider compensation; the Executive Director shall consider and approve compensation for CEO by take into account of duty, responsibility, performance and business profit of the Company. . The Board of Directors also considered information regarding director and executive officer compensation of listed company presented by the Company Secretary.
26. Successive Plan for Company Management: The Board of Directors has set successive plan for company management by imposing the next senior management to temporarily perform his/her duty. In the event that the senior management were not capable of performing their duty and the next senior management position is absent, the Nominating Committee shall consider on case by case basis. In 2014, the Company applied the successive plan temporarily only when CEO were not capable of attending the shareholders meeting.
27. Director and Management Development: The Board of Directors pays attention to development of directors and executive officers by encouraging them to attend seminar and training course, building their knowledge and expertise for management. The Company shall support expenses and various facilities. Especially for DAP program of IOD, almost directors have already attended such program and 3 of them have already attended DCP program. All 3 members of the Audit Committee have already attended Audit Committee Program (ACP). There is also 1 executive director, having no knowledge regarding accounting and finance, has already been attended Finance for Non-Finance Directors Program. The Company Secretary has been assigned to look for good training program(s) to be proposed to each director for consideration without restriction for only program organized by IOD. In addition, The Board of Directors also encourages the Company Secretary to attend the DCP program.

Internal Control and Risk Management

1. The Company has prescribed and maintained all effective internal control system in order to reasonably ensure that all accounting data is recorded with correctness, accuracy and sufficient for take care Company's assets. This also prevents all material frauds and malpractice. The Board of Directors has also appointed the Audit Committee and the Internal Audit Office to review and examine adequacy and suitability of the internal control system of the Company and its subsidiaries, to identify internal control weakness, to recommend improvement and preventing measures, to manage risks of the organization. To provide independency of operation of Internal Audit Office and obtain co-operation from all levels of staff, the Board of Directors has published charter of the Audit Committee and the charter of the Internal Audit Office to keep all staffs thoroughly informed.

In the Board of Director meeting No. 2/2015 in February 25, 2015, with the attendance of 5 Independent Directors (3 of which are the Audit Directors), the Board of Director assessed the internal control system of the Company, which was assigned to Internal Audit Office to assess the internal control system at least once time per year. The summary of such assessment, as approved on November 28, 2014 and reported through the Audit Committee on January 15, 2015, is that after having assessed 5 elements of the Company's internal control, i.e. internal control, risk assessment, operational control, information and communicative system and monitoring system, the Committee is of the view that the Company's internal control is adequate and appropriate. In conclusion, the Company has set up: (1) reporting structure; (2) appropriate authority to designate responsibility; (3) business target in order to accomplish Company's objective; (4) comprehensive all risk analytical and identification that might affect the objective accomplishment; (5) control measure to reduce the Company's objective failure risk into the acceptable level; (6) adequate internal and external data system and communication channel, as well as; (7) regular monitoring and assessing of the management's operation result in order to assess the operation result to be in accordance with the Company's objective.

The summary of internal control system under the COSO (The Committee of Sponsoring Organizations of the Treadway Commission) concept is as follow:

(1) Internal Control

The Company establishes reporting structure, appropriate authority to designate responsibility, including business target and Key Performance Indicators: KPI in order to accomplish Company's objective under the oversight of Board of Directors. The Company is committed to persuade, develop and maintain our skilled personnel by prescribing the policy and procedure to procure, develop and maintain skilled personnel. The Company also conducts performance evaluation, and provides incentives or rewards for good performance, as well as compiling an administrative manual for personnel management. Board of Directors is independent to administrative section and is responsible for overseeing and developing internal control, as well as assigning duties and responsibilities for internal control to personnel. In addition, Board of Directors has also prescribed operation manual for the important work system in writing and has distributed such operation manual to related person to be used as operation guideline for accomplishing the Company's objectives and complying with internal control principles. Adhering to integrity and morality, the Company has provided written Code of Conduct and has published such code to all employees through Intranet system, including explaining during new employees' training and posting a notice in the Company.

(2) Risk Assessment

The Company has prescribed clear objectives. The Company prepares comprehensive all risk analysis and identification that might affect the objective accomplishment and considers potential risk of corruption, as well as identifying and assessing the changes that might affect the internal control system. The Company prepares the risk management manual for executives of each division to be used as risk management guideline. Each division is responsible for assessing the operational risk and preparing risk management plan for their division, as well as specifying risk management and controlling guideline, annually. The Internal Audit Office is responsible for coordinating, collecting, advising, and summarizing the said risk assessment and report to the Board of Director for considering, monitoring and reviewing of the said risk management and control.

(3) Operational Control

The Company imposes control measure to reduce the Company's objective failure risk into the acceptable level by prescribing policies, regulation and the approved operation manual in writing. There shall be internal control at all levels of the organization and division of responsibilities in order to check and balance each other division. At present, the Company has completed operation manuals for 46 working systems. In this regard, the Department of Regulation and Work System Development has always revised the said operation manuals to be up to date and appropriate for organization structure, regularly. In addition, there are also operation results reviewed by the Company's executives, as well as preventive and monitoring measures in order to ensure that the Company's operation be in accordance with the law, rules, and regulations, constantly. Regarding the technology system control, the Company has developed general controlled-technology activities to support the accomplishment of the Company's objectives, such as technology system security control, acquisition process control and appropriate technology system development and maintenance.

(4) Information and Communication

The Company sets up adequate internal and external data system and communication channel by using the appropriate communication channel to support the internal control. The Company also use intranet system of the Company to publish policies, regulation/command, operation manual and news of the Company thorough the organization, in order to facilitate the operation information access of related employees. This is to support the compliance of the prescribed internal control system. The Company also has the efficient means to communicate with external interested person via the Company's website.

(5) Monitoring System

The Company creates regular monitoring and assessing of the management's operation result in order to assess the operation result to be in accordance with the Company's objective. The Company also has operation system assessment by Internal Audit Office pursuant to the annual audit plan. In this regard, the Company has prepared report summarizing the assessment result, such report is to be (1) present to the relevant executive to consider and designate guideline for operation system improvement; (2) to report the result to the Audit Committee in order to present to the Board of Directors, respectively. In addition, the Internal Audit Office has periodically monitored the revision result pursuant to the suggestion in the audit report, as well as annually assessed the adequacy of the internal control.

2. The Audit Committee regularly attends the meeting with auditor and internal auditor at least one time per quarter. The meeting mutually enquires and discusses in order to assess the adequacy and appropriation of the internal control of Company and the subsidiary company. In addition, the Audit Committee also reports the operation result of the Audit Committee to the Board of Director in every Board of Director meeting. Should there be any issues or any advices that would improve the internal control, the Audit Committee will emphasize such issue or advice in the report, including reporting the result of the monitoring of such advice to the Board of Director. In conclusion, the Audit Committee is of the view that the Company and the subsidiary company's internal control are appropriate and adequate.
3. The Company's director of the Internal Audit Office and the Chief of Operation Monitoring
 - (1) The Audit Committee meeting on January 7, 2004, has appointed Mr. Natthapong Phisitphadhrikul to be the director of the Internal Audit Office, commencing on January 5, 2004, because Mr. Natthapong Phisitphadhrikul has the experience in the internal assessment for 13 years and has attended many courses regarding the internal assessment, i.e. Accreditation in Quality Assessment/Validation, Computer Control and Auditing, Internal Audit Methodology, etc.
 - (2) The Audit Committee is of the view that the director of the Internal Audit Office understands the activity and operation of the Company, therefore, he could perform his obligation, appropriately and adequacy.
 - (3) The appointment or the removal of the director of the Internal Audit Office shall be approved by the Audit Committee. The qualification of the director of the Internal Audit Office is page 120 - 121.

CONNECTED TRANSACTIONS BETWEEN RELATED PARTIES WHICH MAY CAUSE CONFLICT OF INTEREST IN THE YEAR 2014

In 2014, BEC World group has entered into some connected transactions between related parties which may cause conflict of interest, as follows:

Related parties which may cause conflict of interest	Details of relationship	Transaction value (Million Baht)	Type of Transaction
Sport Art Co., Ltd.	Relatives of director of BECW is a majority shareholder in this company	13.90	Revenue from sale of advertising time
Millionaire Property Fund And Maleenont Tower Co.,Ltd.	Directors and executive officers of the Company are majority shareholders of Maleenont Tower Co.,Ltd.	143.53	service costs - lease agreement not exceeding 3 years and utility charges for lease building to support broadcasting system,
	Maleenont Tower Co., Ltd. is a majority unit holder of Millionaire Property Fund.	136.70	management costs - lease agreement not exceeding 3 years and utility charges for office building

1. Necessity and Reasonableness of Transactions

Connected transactions during the previous year are necessary and reasonable transactions for the highest benefits for the Company, as follows:

1.) Ordinary business transaction

Transaction for sale of advertising time, which is considered as ordinary business transaction. The Audit Committee is of the view that, due to subsidiaries of the Company has to obtain various TV programs to broadcast via Channel 3 TV Station to maintain its viewership, the Audit Committee was of the view that Sport Art Co., Ltd. is a program producer for Thai boxing sport contest, introducing its program with modern theme. Its programs were popular for both Thai and foreign viewers. The rate of advertising fee of this transaction could be compared with the reference price of similar transactions made between subsidiaries and other TV producers.

2.) Short-term lease transaction

As displayed in Clause 5.1, the main assets for business operation, the lease of office spaces, the Company and its subsidiaries have entered to the lease agreement with Millionaire Property Fund in order to lease the office spaces in Maleenont Tower building (M I), locating at 3199, and Maleenont Tower building (M II), locating at 3199/1, Rama IV Road, Klongton Sub-District, Klongtoey District, Bangkok, for the total areas of 36,903.25 square metres, provided that these transactions are short-term lease agreements, which will be renewed in every 3 years. Furthermore, the Company and subsidiaries have also entered into the maintenance agreement and service agreement in relation to such lease together with the lease agreement for convenience.

Having considered the lease agreement, the Company is of the view that the lease agreement is necessary and reasonable since in conducting TV and radio station of subsidiaries, the Company group requires not only normal office area, but also wish to lease some space, having a special design to serve their business operation as studio and technical room for program production. The lessor also gave a special favor to design 12-storey building to suit such requirement. The leased premises could support long term business expansion and also, located in downtown, having suitable communication and transportation system, enabling to facilitate Company's business operation. Most commercial terms and conditions of such connected transactions were better than normal terms and conditions, based on general market price

2. Policy or Guideline for Connected Transactions

The Company has a policy to avoid entering into any connected transactions with any related party which may cause "Conflict of Interest". Unless such transaction is in favor for business operation of the Company group. In addition, the Company group tends to enter into the said connected transaction as mentioned in item 1 above pursuant to the following reasons:

- 1.) Subsidiaries of the Company still has to obtain various TV programs to broadcast via Channel 3 TV Station to maintain its viewership. Thai boxing sport contest of Sport Art Co., Ltd. is still the most popular program in terms of viewership.
- 2.) For lease transaction in Maleenont Tower, the Company group has spent considerable investment for studio construction and system works. Therefore, the Company group has a policy to renew lease term to exploit the premises in Maleenont Tower as much as possible to be worth for its investment.

With respect to connected transactions which may arise in the future, the Board of Director shall comply with Securities and Exchange Act of 1992, Notifications of Capital Market Supervisory Board and Regulations concerning Connected Transaction. The Company shall assign the audit Committee to consider, review and opine appropriateness of the price and reasonableness for entering into any transaction between the related parties which may cause conflict of interests. For determination of consideration and all relevant conditions, the Audit Committee may requires for opinion from independent experts at the Company's expense in the event that the Audit Committee has no expertise in considering any specific transaction.

SUBSIDIARIES AND ASSOCIATES

At 31 December 2014, details of Companies which the Company holds 10% or more of shares

SUBSIDIARIES

1.	Name Business Registered Capital Office Tel. Fax. Website	THE BANGKOK ENTERTAINMENT CO., LTD. Operating business of TV and radio station. Baht 300 million ((Issued and fully paid-up share capital 3,000,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384 www.thaitv3.com
2.	Name: Business Registered Capital Office Tel. Fax.	RUNGSIROJVANIT CO., LTD. Providing, producing TV programmes and sell air time for advertising. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
3.	Name Business Registered Capital Office Tel. Fax.	NEW WORLD PRODUCTION CO., LTD. Providing, producing TV programmes and sell air time for advertising. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
4	Name Business Registered Capital Office Tel. Fax.	BEC BROADCASTING CENTER CO., LTD. Servicing studio equipment 1 million Baht. (Issued and fully paid-up share capital 100,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
5	Name Business Registered Capital Office Tel. Fax.	YOU & I CORPORATION CO., LTD. Producing radio programmes, operating radio station Baht 35 million (Issued and fully paid-up share capital 350,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3500 (66) 0-2204 - 1410

6.	Name Business Registered Capital Office Tel. Fax.	BEC ASSET CO., LTD. Own and leasing assets. Baht 30 million (Issued and fully paid-up share capital 3,000,000 common shares) 3 rd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3759 (66) 0-2262 - 3780
7.	Name Business Registered Capital Office Tel. Fax.	BEC STUDIO CO., LTD. (Not yet operating) Producing programmes and servicing studio equipment Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
8.	Name Business Registered Capital Office Tel. Fax.	BEC INTERNATIONAL DISTRIBUTION CO., LTD. Providing, producing TV programmes, Holding Company Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
9.	Name Business Registered Capital Office Tel. Fax.	BEC NEWS BUREAU CO., LTD. Producing news programmes. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 10 th , 11 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
10.	Name Business Registered Capital Office Tel. Fax.	BANGKOK TELEVISION CO., LTD. Providing, producing TV programmes and sell air time for advertising. Baht 5 million (Issued and fully paid-up share capital 500,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384
11.	Name Business Registered Capital Office Tel. Fax.	BANGKOK SATELLITE & TELECOMMUNICATION CO., LTD. (Not yet operating) Satellite uplink - downlink services. Baht 25 million (Issued and fully paid-up share capital 2,500,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, 204 - 3333 (66) 0-2204 - 1384

12.	Name Business Registered Capital Office Tel. Fax.	BEC IT SOLUTION CO., LTD. Information technology services, retail of computer accessories and maintenance service. Baht 15 million (Issued and fully paid-up share capital 1,500,000 common shares) 3 rd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3759 (66) 0-2262 - 3780
13.	Name Business Registered Capital Office Tel. Fax.	SATELLITE TV BROADCASTING CO., LTD. (Not yet operating) Satellite TV operator. Baht 1 million (Issued and fully paid-up share capital 100,000 common shares) 2 nd FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3333, (66) 0-2204 - 3333 (66) 0-2204 - 1384
14.	Name Business Registered Capital Office Tel. Fax.	BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED Providing and producing TV programmes and sell air time for TV advertising; producing and promoting music for organizing concert, producing pictures and plays Baht 250 million (Issued and fully paid-up share capital 200,000,000 common shares) 21 st - 22 nd , 25 th -28 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3800 (66) 0-2262 - 3801-2
15.	Name Business Registered Capital Office Tel. Fax.	BECi Corporation CO., LTD. Invest in Internet business. Baht 200 million (Issued and fully paid-up share capital 20,000,000 common shares) 4 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2204 - 9999 (66) 0-2204 - 9970
16.	Name Business Registered Capital Office Tel. Fax.	BEC MULTIMEDIA CO., LTD. Operating business of Digital TV. Baht 200 million (Issued and fully paid-up share capital 20,000,000 common shares) 4 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2204 - 9999 (66) 0-2204 - 9970

SUBSIDIARY HELD BY BEC INTERNATIONAL DISTRIBUTION CO., LTD.

17.	Name Business Registered Capital Office Tel. Fax.	TVB 3 NETWORK CO., LTD. Providing and producing TV programmes and sell air time. Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares) 9 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3050 (66) 0-2262 - 3066
-----	--	--

SUBSIDIARIES HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED [BEC-TERO]

18.	Name Business Registered Capital Office Tel. Fax.	THAITICKETMAJOR CO., LTD. Servicing for producing advertisement, reserve and selling show ticket, servicing to make seats reservation and sell bus tickets Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares) 27 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3800 (66) 0-2262 - 3801-2
19.	Name Business Registered Capital Office Tel. Fax.	BEC-TERO SCENARIO CO., LTD. Organizing show on the stage Baht 40 million (Issued and fully paid-up share capital 4,000,000 common shares) 28 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3800 (66) 0-2262 - 3801-2
20.	Name Business Registered Capital Office Tel. Fax.	BEC-TERO SASANA CO., LTD. Managing a football club Baht 10 million (Issued and fully paid-up share capital 1,000,000 common shares) 26 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3800 (66) 0-2262 - 3801-2
21.	Name Business Registered Capital Office Tel. Fax.	BEC-TERO RADIO CO., LTD. Producing radio programmes and operating radio stations Baht 49,960,800 (Issued and fully paid-up share capital 4,996,080 shares) 23 th - 24 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0 -2204 - 3500 (66) 0-2204 - 1410
22.	Name Business Registered Capital Office Tel. Fax.	BEC-TERO TRUE VISIONS COMPANY LIMITED (Established in October 2013) Organizing and managing the sports activities. Baht 50,000,000 (Issued and fully paid-up share capital 500,000 shares) 28 th FL., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110 (66) 0-2262 - 3800 (66) 0-2262 - 3801-2
23.	Name Business Registered Capital Office	BEC-TERO MYANMAR COMPANY LIMITED (Established in Republic of the Union of Myanmar in December 2012) Service for ticketing, television program production, entertainment event, and distribution services for audio/video CD production in Republic of the Union of Myanmar USD 200,000 (registered capital of 200,000 common stocks, each is USD 1 and having fully paid shares 25,000) No. 4-G, Louis Lane, Golden Valley 2 nd Street, Golden Valley (2) Ward, Bahan Township, Yangon, Myanmar.

ASSOCIATED HELD BY BEC-TERO ENTERTAINMENT PUBLIC COMPANY LIMITED [BEC-TERO]

24.	Name	FOREVER BEC-TERO MYANMAR COMPANY LIMITED (Established in Republic of the Union of Myanmar in August 2012)
	Business	Providing and producing entertainment show, also selling air time for TV advertising in Republic of the Union of Myanmar
	Registered Capital	USD 100,000 (registered capital of 100,000 common stocks, each is USD 1 and having fully paid shares 25,000)
	Office	Room No. (1402-03), Olympic Tower (1), Corner of Maha Bandoola Street & Bo Aung Kyaw Street, Kyauktada Township, Yangon, Myanmar.
	Tel.	+95-1-204013, 256726
	Fax.	+95-1-204107
	Website	http://www.foreverbectero.com
25.	Email	info@foreverbectero.com
	Name	LIVE NATION BEC-TERO COMPANY LIMITED (Established in December 2014)
	Business	Organizing international concerts in Thailand.
	Registered Capital	Baht 1 million (Issued and fully paid-up share capital 100,000 common shares)
	Shareholding structure	BEC-Tero Entertainment Public Company Limited holds 50,090 common shares, equal to 50.1% of registered capital, while Live Nation (HK) Limited holds 47,900 common shares and 2,000 preference shares equal to 49.9% of the registered capital; however one preference share has 5 voting rights.
	Office	28 th Fl., Maleenont Tower, 3199 Rama IV Road, Klongton, Klongtoey, Bangkok 10110
	Tel.	(66) 0-2262 - 3800
	Fax.	(66) 0-2262 - 3801-2

Changing of the investment during the year 2014

26.	Name	IMG BEC-TERO SPORTS & ENTERTAINMENT CO., LTD. [BEC-TERO ENTERTAINMENT PCL. has registered for dissolution with the Ministry of Commerce in April 2014]
	Business	Organizing the sport, contest and show
	Registered Capital	Baht 10,000,000 (Issued and fully paid-up share capital 1,000,000 shares)
27.	Name	BEC-TERO APP CO., LTD. [BEC-TERO Entertainment PCL. has sold its investments in BEC-TERO APP COMPANY LIMITED in April 2014]
	Business	Selling online books and electronic books (E-book), through by application)
	Registered Capital	Baht 1,000,000 (Issued and fully paid-up share capital 100,000 shares)

CV OF DIRECTORS, EXECUTIVE DIRECTORS, CHIEF COMPLIANCE OFFICER AND COMPANY SECRETARY

(No. 1 - 15 are considered as directors and executive directors pursuant to Rules and Regulations of Securities and Exchange Commission)

1. Mr. Vichai Maleenont

Position: Chairman of the Board, Chairman of the Executive Board

Age: 95 years

Work Experience:
1995 - Present Chairman of the Board, Chairman of the Executive Board of BEC World Plc.
Chairman of the Executive Board and Director of The Bangkok Entertainment Co., Ltd.
Director and Authorized Director of 3 subsidiaries of BEC World Group.

Education: Education/Training: High School Diploma

Directors Training Program: None

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: Member of Maleenont Family

2. Mr. Prasan Maleenont

Position: Vice-Chairman of the Board, Vice-Chairman of the Executive Director and Chief Executive Officer (CEO)

Age: 71 years

Work Experience:
1995 - Present Vice-Chairman of the Board, Vice-Chairman of the Executive Director and Chief Executive Officer of BEC World Plc (CEO)
Vice-Chairman of the Executive Board of The Bangkok Entertainment Co., Ltd.
Aug. 2012 - Present Acting Managing Director of The Bangkok Entertainment Co., Ltd.
Present Director and Authorized Director of 18 subsidiaries and 1 associate of BEC World Group.
Jan.1998 - Present Chairman of the Board and Executive Director, BEC-Tero Entertainment Plc.

Education/Training: Bachelor Degree (Business Administration) Elmhurst College, Illinois, U.S.A.
Diploma, National Defence Course for the Joint State - Private Sectors (Class 7),
The National Defence College
Certificate of Director Accreditation Program (DAP) year 2004,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.58%

Family Relationship: Member of Maleenont Family

3. Mr. Pravitt Maleenont

Position: Director, Executive Director - Television Business and Senior Executive Vice President

Age: 68 years

Work Experience:

1995 - Present Director, Executive Director - Television Business and Senior Executive Vice President, BEC World Plc.

1985 - July 2012 Managing Director of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 7 subsidiaries of BEC World Group.

Education/Training: Bachelor of Science, Engineering University of Illinois, Chicago, Illinois, USA
Diploma, National Defence Course for the Joint State - Private Sectors (Class 3), The National Defence College
Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.88%

Family Relationship: Member of Maleenont Family

4. Ms. Ratana Maleenont

Position: Director, Executive Director - Finance and Accounting Business (CFO), Chairman of the Nominating Committee

Age: 65 years

Work Experience:

1995 - Present Director, Executive Director - Finance and Accounting Business of BEC World Plc. (CFO)

Present Director, Executive Director and Senior Executive Vice President of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 12 subsidiaries of BEC World Group.

Education/Training: Bachelor Degree in Economics, Thammasat University.
Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.68%

Family Relationship: Member of Maleenont Family

5. Ms. Nipa Maleenont

Position: Non-Executive Director

Age: 63 years

Work Experience:

1995 - Present Director and Authorized Director of BEC World Plc., and
The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 3 subsidiaries of BEC World Group

Education/Training: Bachelor Degree in Commercial and Accounting, Thammasat University.
Certificate of Director Accreditation Program (DAP) year 2004,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information

and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.88%

Family Relationship: Member of Maleenont Family

6. Ms. Amphorn Maleenont

Position: Director and Executive Director - Production Business

Age: 60 years

Work Experience:

1995 - Present Director and Executive Director - Production Business of BEC World Plc.

Present Director, Executive Director and Senior Executive Vice President
of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 12 subsidiaries of BEC World Group.

Education/Training: Bachelor Degree in Commercial and Accounting, Thammasat University.
Certificate of Director Accreditation Program (DAP) year 2004,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information

and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.76%

Family Relationship: Member of Maleenont Family

7. Mr. Prachum Maleenont

Position: Director, Executive Director - New Media Business and Senior Executive Vice-President, Member of the Nominating Committee

Age: 59 years

Work Experience:

1995 - Present Director, Executive Director - New Media Business and Senior Executive Vice-President of BEC World Plc.

Present Director, Executive Director and Senior Executive Vice President of The Bangkok Entertainment Co., Ltd.

July 2002 - Present Director and Executive Director of BEC-Tero Entertainment Plc.

Present Director and Authorized Director of 12 subsidiaries of BEC World Plc.

Education/Training: B.B.A. (Marketing), Assumption Commerce University.
Certificate of Director Accreditation Program (DAP) year 2004, Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information

and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.88%

Family Relationship: Member of Maleenont Family

8. Mrs. Ratchanee Nipatakusol

Position: Director and Executive Director - Marketing and Sales Business
Member of the Nominating Committee

Age: 57 years

Work Experience:

1995 - Present Director and Executive Director - Marketing and Sales Business of BEC World Plc.

Present Director, Executive Director and Senior Executive Vice President of The Bangkok Entertainment Co., Ltd.

Present Director and Authorized Director of 5 subsidiaries of BEC World Group.

Education/Training: Bachelor of Arts, Thammasat University.
Certificate of Director Accreditation Program (DAP) year 2004, and
Certificate of Finance for Non - Finance Directors Program year 2004, Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information

and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 5.02%

Family Relationship: Member of Maleenont Family

9. Mr. Arun Ngamdee

Position: Independent Director and Chairman of the Audit Committee

Age: 80 years

Work Experience:

1995 - Present Chairman of the Audit Committee of BEC World Plc.

1995 - Present Independent Director of BEC World Plc.

1993 - 1995 Director General of Public Relations Department.

1989 - 1993 Deputy Director General of Public Relations Department.

Education/Training: MA, Public Relations, Boston University
Bachelor Degree of Arts, Chulalongkorn University
Certificate of Top Executive from NIDA and
Institute of Civil Servant Development.
Certificate of Director Accreditation Program (DAP) year 2003, and
Certificate of Audit Committee Program (ACP) year 2005,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

10. Mr. Prathan Rangsimaporn

Position: Independent Director and Member of the Audit Committee

Age: 81 years

Work Experience:

1999 - Present Member of Audit Committee of BEC World Plc.

1995 - Present Independent Director of BEC World Plc.

1992 - 2008 Special Instructor of the Faculty of Journalism and Mass Communication, Thammasat University

1994 - 2001 The Dean of the Faculty of Communication Arts, Siam University

1993 Senior Public Relations Expert

1986 - 1988 Director, Division of Directing Broadcasting Commission.
Member and Secretary to the Directing Broadcasting Commission,

Education/Training: MA Journalism, University of Panjab, Pakistan, Under SEATO Scholarship,
BA Journalism, BA Social Administration, Thammasat University
Certificate of Director Accreditation Program (DAP) year 2003, and
Certificate of Audit Committee Program (ACP) year 2005,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

11. Mr. Mani Boonprakob

Position:	Independent Director and Member of the Audit Committee
Age:	64 years
Work Experience:	
Dec.1999 - Present	Independent director and a member of the Audit Committee of BEC World Plc.
June 2011 - 2014	Member of the Ethics Committee of the FAP
1998 - Present	Managing Director of BMS Consulting Office, Executive Director of THABB Support Ltd. and Chirachit Co., Ltd.
1993 - 1998	Director and Executive Director, EVP - Finance and CFO of ABB Group of companies in Thailand.
Education/Training:	Master Degree in Business and Administration, Thammasat University. Bachelor Degree in Accounting, Chulalongkorn University. Certified Public Accountant (Thailand) Diploma in Director Certification Program (DCP#02/2000), and Certificate of Audit Committee Program (ACP) year 2005, Thai Institution of Directors Associations (IOD)
Previous record in illegal dealing for the past 10 years: None	
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None	
The Company's securities ownership as of 31 December 2014: 0.00%	
Family Relationship:	None

12. Mr. Matthew Kichodhan

Position:	Non-Executive Director
Age:	48 years
Work Experience:	
2007 - Present	Non-Executive Director of BEC World Plc.
Nov 2013 - Present	Chairman & CEO of WAVE ENTERTAINMENT Plc.
April 2006 - Present	Director of WAVE ENTERTAINMENT Plc.
2014 - Present	Director, THAI SOLAR ENERGY Plc.
Aug 2013 - Present	CEO - Development Group, THE MALL GROUP Co. Ltd.
2007 - Present:	Independent Director of Ocean Glass Plc.
Sep 2010 - 2013	Executive Director, President of OISHI GROUP Plc.
Sep 2009 - 2013	Senior Vice President, International Business, THAI BEVERAGE Plc.
2006 - Aug.2009	Executive Director and Chief Operating Officer of MINOR CORPORATION Plc.
2004 - 2005:	Vice President, Business Management, Asia Pacific, GILLETTE ASIA PACIFIC GROUP
1995 - 2004:	Brand Marketing Director, Asia Pacific Region, PEPSI-COLA INTERNATIONAL
Education/Training:	Master of Science, (MSc. Management), Imperial College (Management School), University of London, England Bachelor of Commerce, University of Toronto, Canada Certification: Canadian Stock Exchange Commission Diploma in Director Certification Program (DCP#95/2007),

Certificate of Director Accreditation Program (DAP#57/2006),
Thai Institute of Directors Association (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information
and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

13. Mr. Chansak Fuangfu

Position: Independent Director

Age: 64 years

Work Experience:

2010 - Present Independent Director, BEC World Plc.

29 December 2011 Director and Senior Executive Vice President,
- Present Bangkok Bank Public Company Limited

2003 - Present Independent Director, BEC- Tero Entertainment Plc.

1994 - Present Director, Teijin Polyester (Thailand) Co., Ltd.

1991 - Present Director, Hi-Tech Nitsu Co., Ltd.

1988 - Present Director, Thai Industrial Estate Corporation Limited

2006 - Feb 2015 Independent Director, WAVE Entertainment Plc.

2001 - 2011 Senior Executive Vice President, Bangkok Bank Public Company Limited

1977 - 2001 Executive, Bangkok Bank Public Company Limited

Education/ Training: MBM, Asian Institute of Management, Philippines.

AMP, Harvard Business School., U.S.A., 2000

B.Sc.(Economic) with Honours, Thammasat University, Thailand.

Diploma, National Defence Course for the Joint State - Private Sectors (Class 9),
The National Defence College

Certificate of Director Accreditation Program (DAP) year 2004,
Thai Institution of Directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information
and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

14. Mr. Somchai Boonnamsiri

Position: Independent Director

Age: 59 years

Working Experience:

Jun 95 - present Chairman, Wall Street Tullett Prebon Co., Ltd.

Dec 14 - present Director and Audit Committee, The Platinum Group Co., Ltd.

Nov 07 - March 2014 Chief Executive Officer, Krung Thai Asset Management Pcl.

Jan 03 - Jan 08 Director and Member of Audit Committee and Risk Management Committee,
Eastern Water Resources Development and Management Pcl.

Dec 06 - Sept 07 Advisor and Chairman of Risk Management Committee,
Krung Thai Asset Management Pcl.

Dec 05 - Jul 07 Director and Member of Audit Committee, Thailand Privilege Card Co., Ltd.

Oct 03 - Nov 06 Chairman, Wall Street Tullett Prebon Securities Co., Ltd.

Education/Training: M.A. Economics, The Victoria University of Manchester, England
BSc.(Hons.) Economics, The University of Salford, England
Ordinary National Diploma in Business Studies with distinctions
City of Bath Technical College, England
Secondary School, Amnuay Silpa, Pranakorn
Capital Market Academy Class 8,
Capital Market Academy, Bangkok, Thailand
Diploma, National Defence Course for the Joint State - Private Sectors (Class 9),
The National Defence College
Diploma in Director Certification Program (DCP#59/2005),
Thai Institute of Directors Association (IOD)

Previous record in illegal dealing for the past 10 years: None

**Previous record in wrong doing on misuse of insiders' information
and inappropriate connected transaction for the past 2 years:** None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

15. Mr. Chatchai Thiamtong

Position: Vice President - Financial Department, Secretary of the Board of Directors
and Secretary of the Audit Committee

Age: 63 years

Work Experience:

1996 - Present Vice President - Finance and Secretary of the Board of Directors of BEC World Plc.

1999 - Present Secretary of the Audit Committee

1999 - 10 April 2001 Independent Director and a member of the Audit Committee of SINGER (Thailand) Plc.

1991 - 1995 Director - SINGER (Thailand) Plc.

Education/Training: Bachelor Degree in Accounting, Thammasat University
Bachelor Degree in Law, Thammasat University

Directors Training Program: Diploma in Director Certification Program (DCP 63/2005),
Thai Institution of directors Associations (IOD)

Previous record in illegal dealing for the past 10 years: None

**Previous record in wrong doing on misuse of insiders' information
and inappropriate connected transaction for the past 2 years:** None

The Company's securities ownership as of 31 December 2014: 0.0025%

Family Relationship: None

16. Mr. Panithan Tosnaitada

Position: Vice President - Advertising Department
Age: 70 years
Work Experience:
1996 - Present Vice President, Advertising Department, BEC World Plc.
1980 - 1995 Vice President of The Bangkok Entertainment Co., Ltd.
Education/Training: Bachelor Degree (Administrative), Winning College, Hong Kong
Previous record in illegal dealing for the past 10 years: None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None
The Company's securities ownership as of 31 December 2014: 0.00%
Family Relationship: None

17. Mr. Somrak Narongvichai

Position: Vice President - Production Department
Age: 64 years
Work Experience:
1996 - Present Vice President, Production Department, BEC World Plc.
1991 - 1995 Program Product Manager of The Bangkok Entertainment Co., Ltd.
Education/Training: Bachelor Degree (Art-Drama), Chulalongkorn University.
Previous record in illegal dealing for the past 10 years: None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None
The Company's securities ownership as of 31 December 2014: 0.00%
Family Relationship: None

18. Mr. Borisut Puranasamriddhi

Position: Vice President - Administration Department
Age: 68 years
Work Experience:
1996 - Present Vice President - Administration Department, BEC World Plc.
1990 - 1995 Public Relations Manager of The Bangkok Entertainment Co., Ltd.
Education/Training: Bachelor Degree (Journalism), Thammasat University
The Program for Senior Executives in Criminal Justice Administration (Section 4), National Academy of Criminal Justice
Previous record in illegal dealing for the past 10 years: None
Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None
The Company's securities ownership as of 31 December 2014: 0.00%
Family Relationship: None

19. Ms. Apinya Kangsanarak Ph.D.

Position: Vice President - Human Resource Department

Age: 53 years

Work Experience:

2002 - Present Vice President - Human Resource Department, BEC World Plc.
Manager Personal Department, The Bangkok Entertainment Co., Ltd.

1995 - 2002 Senior Vice President Human Resource Development Department
and Human Resource Management Department of Bangkok Metropolitan Bank Plc.

Education/Training: Philosophy of doctor (Higher Education), Chulalongkorn University.
Master of Education, Srinakharinharawit University.
Bachelor of Science, Mahidol University.

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

20. Mr. Nopphadol Khemayotin

Position: Vice President - Business Development and Investment Department

Age: 48 years

Work Experience:

Feb.2004 - Present Vice President - Business Development and
Investment Department, BEC World Plc.

2001 - 2003 Senior Vice President, Investment Department Asset Plus Securities Plc.

Education/Training: Certificate of Achievement (Future Market)
Sakura Dellsher Education Program, Chicago, U.S.A
(Received Full Academic Scholarship)
Certificate of Laws and Ethics for Fund Management
Association of Investment Management Companies (AIMC) Thailand
Master of Business Administration (M.B.A) in Finance
Western International University, Arizona, U.S.A
Bachelor of Arts (B.A.) in Finance and Banking,
Thammasat University, Bangkok, Thailand

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

21. Mr. Natthrapong Phisitphadhrikul

Position: Vice President - Internal Audit Office, Chief Compliance Officer
Age: 48 years.
Work Experience:
Jan. 2004 - Present Vice President - Internal Audit Office, BEC World Plc.
Aug. 2002 - Dec. 2003 Internal Audit Division Manager, Inter Comfort Co., Ltd.
Sep. 2001 - Aug. 2002 Internal Audit Division Manager, Singer (Thailand) Plc.
Jun. 1997 - Sep. 2001 Internal Audit manager, CRC. Ahold Co., Ltd.
Apr. 1995 - May 1997 Internal Audit Division Manager, Saen Petch Import Export Co., Ltd.
Jul. 1991 - Mar. 1995 Internal Auditor, Siam Tyre Plc.
Education/Training: Master of Arts (Economic law) from Chulalongkorn University, Thailand
M.B.A. from Thammasat University, Thailand
Mini M.B.A. from UTCC
B.B.A. (Accounting) from Ramkhamhaeng University
Certified Internal Auditor (CIA)
Certified Professional Internal Auditor (CPIA)
Tax Auditor (Thailand)

Business Training Program:

2013 Understanding and Test for Internal Control regarding New TSA (FAP)
2012 Internal Control and Internal Audit in the Era of Changing Business Environment
(The Stock Exchange of Thailand)
2009 COSO Report- ERM (FAP)
2008 CFO Certification Program (FAP)
2008 Accreditation in Quality Assessment/Validation (IIA)
1999 Internal Audit Methodology (Royal Ahold Singapore)
1993 Computer Control and Auditing (EDP Auditors Association, Bangkok Chapter)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information

and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

22. Ms. Chalaipon Itthithavorn

Position: Company Secretary
Age: 44 years
Work Experience:
Aug. 2008 - Present Company Secretary
Education/Training: Master of Management, College of Management, Mahidol University
Bachelor of Laws, Thammasat University
Seminar: Fundamental Laws and Regulations of Thai Listed Company, 2009
Fundamental Practice for Corporate Secretary, Thai Listed Company Association,
Class 20 (FPCS 20)

Previous record in illegal dealing for the past 10 years: None

Previous record in wrong doing on misuse of insiders' information

and inappropriate connected transaction for the past 2 years: None

The Company's securities ownership as of 31 December 2014: 0.00%

Family Relationship: None

BEC World's existing Executives and Controlling Parties holding management roles in subsidiaries and related companies as of December 31, 2014

List Name of the Executive and Controlling Parties		BEC	Company																											
			1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	
1.	Mr. Vichai Maleenont	X, //	//	//	//																									//
2.	Mr. Prasan Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	X, //	//	//	//	//	//					//	//			//
3.	Mr. Pravitt Maleenont	//	//	//			//	//	//	//	//	//			//															//
4.	Mr. Prachum Maleenont	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//	//		/										//
5.	Ms. Ratana Maleenont	//	//		//	//	//	//	//	//	//	//	//	//	//			//												//
6.	Ms. Nipa Maleenont	//		//													//	//												//
7.	Ms. Amphorn Maleenont	//	//		//	//	//	//	//	//	//	//	//	//	//		//	//	//											//
8.	Mrs. Ratchanee Nipatakusol	//	//	//	//	//											//													//
9.	Mr. Arun Ngamdee	/																												
10.	Mr. Prathan Rangsimaporn	/																												
11.	Mr. Manitt Boonprakob	/																												
12.	Mr. Chansak Fuangfu	/																												
13.	Mr. Somchai Boonnamsiri	/																												
14.	Mr. Matthew Kichodhan	/																												
15.	Mr. Chatchai Thiamtong																													

Details of Companies stated in the above table

Subsidiaries Directly Held by the Company

1. Bangkok Entertainment Co., Ltd.
2. Rungsirojvanit Co., Ltd.
3. New World Production Co., Ltd.
4. BEC Broadcasting Center Co., Ltd.
5. You & I Corporation Co., Ltd.
6. BEC Asset Co., Ltd.
7. BEC Studio Co., Ltd.
8. BEC International Distribution Co., Ltd.
9. BEC News Bureau Co., Ltd.
10. Bangkok Television Co., Ltd.
11. Bangkok Satellite & Telecommunication Co., Ltd.

12. BEC IT Solution Co., Ltd.
13. Satellite TV Broadcasting Co., Ltd.
14. BEC-Tero Entertainment Plc.
15. BECI Corporation Ltd.
16. BEC Multimedia Co., Ltd.
20. BEC -Tero Sasana Co., Ltd.
21. BEC-Tero Radio Co., Ltd.
22. BEC-Tero True Vision Co., Ltd.
23. BEC-Tero Myanmar Company Limited
24. Forever BEC-Tero Company Limited
25. Live Nation BEC- Tero Entertainment Co., Ltd.¹

Associates held by BEC-TERO

Entertainment Plc.

26. Maleenont Tower Co., Ltd.
27. Millionaire Property Fund

Subsidiaries Held by BEC-TERO

Entertainment Plc.

18. Thai Ticket Major Co., Ltd.
19. BEC-Tero Scenario Co., Ltd.

Remark : X = Chairman // = Authorized Director / = Director

¹ = established in December 2014

- April 2014, IMG BEC-Tero Sports & Entertainment Co., Ltd. registered with the Ministry of Commerce for dissolution and has finished its liquidation process in September 2014
- April 2014, BEC-Tero Entertainment Plc. has sold its investment in the BEC-Tero APP Co., Ltd.

Name List of the Executives and Controlling Parties of the Subsidiaries

Name List of the Executives and Controlling Parties		Bangkok Entertainment Co., Ltd.	Rungsirajvanit Co., Ltd.	BEC-Tero Entertainment Plc.	Bangkok Television Co., Ltd.
1. Mr. Chattri Sophonpanich		X			
2. Mr. Vichai Maleenont		//	//		
3. Mr. Prasan Maleenont		//		X, //	//
4. Mr. Pravitt Maleenont		//			//
5. Mr. Prachum Maleenont		//		//	//
6. Ms. Ratana Maleenont		//	//		//
7. Ms. Nipa Maleenont		//			
8. Ms. Amphorn Maleenont		//	//		//
9. Mrs. Ratchanee Nipatakusol		//	//	//	
10. Mr. Boonyarith Suwanphucksak			/		
11. Dr. Cathleen Maleenont				//	
12. Mr. Brian L. Marcar				//	
13. Mr. Chansak Fuangfu				/	
14. Mr. Pravitt Jitnarapong				/	
15. Mr. Manootham Thajai					/

Remark Subsidiaries mean significant subsidiaries of the Company, i.e., generating revenue over 10% of total revenue in 2014 profit and loss statement.

X = Chairman // = Authorized Director / = Director

REFERENCE PERSONS

SHARE REGISTRAR:

THAILAND SECURITY DEPOSITORY COMPANY LIMITED

The Stock Exchange of Thailand Building

Office: 62 Rachadapisek Road, Klongtoey, Klongtoey, Bangkok 10110
TSD Call Center: 0-2229-2888
Tel: 0-2229-2800
Fax: 0-2359-1259
Website: <http://www.tsd.co.th>
E-mail: TSDCallCenter@set.or.th

AUDITOR:

Dr. Virach Aphimeteetamrong, CPA#1378
Mr. Chaiyakorn Aunpitipongsa CPA#3196
Mr. Apiruk Ati-anuwat CPA#5202
Dr. Preecha Suan CPA#6718

DR.VIRACH AND ASSOCIATE OFFICE COMPANY LIMITED

Office: 518/3 Panunee Building, 7th Floor, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: 0-2252-2860, 0-2255-2518
Fax: 0-2254-1210

LEGAL COUNSELORS:

P&P Law Firm

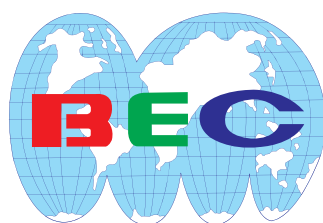
Office: 43/9 Soi Sukhumvit 11 (Chaiyos), Sukhumvit Rd.,
Klong Toey Nua, Watthana, Bangkok 10110
Tel: 0-2651-2121
Fax: 0-2651-2124
Website: www.paiboon.biz
Email: pa@paiboon.biz



Digital marketing strategy



TECHNOLOGY INNOVATION
CONTENT MARKETING FOR FUTURE PLATFORMS



BEC World Public Company Limited

Registration No. 0107538000673

3199 Maleenont Tower, Floor B1, G, 2, 3, 8, 9, 30-34
Rama 4 Road, Klongton, Klongtoey, Bangkok 10110
Tel : 0 2204 3333, 0 2262 3333 Fax : 0 2204 1384

E-mail : ir@becworld.com

www.becworld.com